

tronics group, put its defence against the proposed joint bid from Britain's General Electric Police wielding riot shields: cleared picketing warders from the gates of a prison in the Company and Slemens of West Paris suburbs as warders con-Germany into overdrive with a stinging attack on GEC's. record in semiconductor manutinued a go-slow against planned jail reforms. facturing. Page 27

Doctors strike

A three-day, nationwide strike by Portugal's doctors over low pay, poor working conditions and hospital facilities is due to begin today.

BLUE ARROW, world's largest employment agency, announced protax profits of \$75 km (\$130 5m) and deshed. speculation, after months of beardroom turmoil, that it was

2 X B

The prospect of an AT&T-It-altel alliance also means Italy has finally embarked on an internationalisation strategy in the telecoms sector after years of delays, political controversy and failed projects such as the

and failed projects such as the aborted 1987 merger of lialtel and Fiat's Telettra subsidiary. In Rome yesterday, the board of Stet, which is part of the IRI state holding conglom-erate, approved the choice of AT&T unanimously following

deal with AT&T could be

prospects of Italitel, but also the requirements of SIP, the state telephone service. "With AT&T we open up prospects not just in Europe, but internationally," it added.

. The AT&T recommendation now goes to the executive com-mitee of IRI, which is likely to approve the decision tomor-

According to Stet, the phase of technical and financial level negotiations between Stet and

hoped to penetrate Europe's telecoms markets via a joint

venture with Philips of the Netherlands. This was only moderately successful, and Philips recently reduced its stake in the venture from 50

per cent to 40 per cent. AT&T was also involved in last month's falled attempt to mount a consortium bid for Britain's GEC. If that bid had succeeded. AT&T would have taken a large share of GPT, the UK's largest telecoms ma mac

quality objectives provided they demonstrated that they were making efforts to meet them in due course.

Meanwhile, the row over the privatisation of Britain's water industry deepened as the ministers remained angry at the water companies' pro-posed price rises of 30 to 50 per cent, which look likely to go ahead despite Government

pressure. The industry leaders insist that a high price rise is necessary to meet the chalge of the new regulations

for final withdrawal By Christina Lamb in Islamabad and entin Peel in Moscow THE Soviet Union reported

15,000 an increase of 1,800 in yesterday that its final withthat period.

drawal from Afghanistan was being accomplished by a mas-sive airlift, with only a minor-ity of its remaining 20,000 As the Soviet withdrawa! continued an aircraft chartered by the United Natioos was troops in the country leaving Islamabad, the capital of Pakisby the increasingly difficult tan, with a 32-ton cargo of emergency food and medical supplies for Kabul, the beleaguered Afghan capital. Meanwhile, further serious rifts appeared yesterday between the various Afghan resistance groups over the country's political future. The new argument between the Afghan rebels concerns the allocation of seats in Friday's shura (religious assembly) to decide on a future government. **Continued** on Page 26

SA police use whips.

South African police wielding whips broke up a memorial service attended by schoolchildren in Soweto township : commemorating the murder of Sicelo Dhiomo, a student leader, shot dead in mysterious circumstances.

Tokyo cargo banned

Air cargo has been banned from all domestic flights in . and out of Tokyo's two airports for five days around the February 24 funeral of Emperor Hirohito to prevent sabotage.

Kosovo strikes

Strikes among ethnic Albanians in Kosovo, Yugoslavia's southern province, continued for a fourth day following the dismissal from the federal centrai-committee of Mr Azem Bat Page 3

alestinian toli

rael's Defence Minister Yithak Rabin says 360 Palestin-ins have been killed, and nore than 7,000 wounded during the uprising in occupied territories

Crew still missing

A Danish rescue helicopter found an empty lifeboat from the missing Norwegian cargo ship Stokksund lost in the THE REAL North Sea but there was no sign of the four crew. المغترين

OUTERO

Sticky situation

MARKETS

Norway

500

Peak hour traffic near Bournemouth on the south coast of ... England, was held to clear five gallons of glue which spilled from a lorry on a main road.

or divestment programme. Page 27: .: SAW BERISFORD, UK sugar processing and commodities group, snubbed its biggest British Foods attempted to question the board about a controversial US deal at the

archolder when Associated company's annual meeting. Page 27 .

or restructure

SCHLUMBERGER, world's largest cilfield service company, reported essentially static revenues and operating profits in the fourth quarter of last year because of renewed weakness in the US oil and gas drilling industry. Page 28

MB GROUP, which is planning to merge its packaging busi-ness with Carnaud, French packaging company, put for-ward new propesals to holders of its warrants in an attempt to outwit Elders Investments, holder of a blocking 35.1 per cent of the warrants, which. is questioning the merger.

Page 27 BANQUE INDOSUEZ, French investment benk, has taken a major stake in a leading brokerage house in Thailand extending its coverage of the Far Eastern capital markets.

Page 94 JAPANESE banks announced plans to adopt new accounting rules following allegations that they have been 'window-dress-ing' their results. Page 33

CANADA'S two largest pulp and paper groups, Ahitibi-Price and Canadian Pacific Forest Products, reported big profit gains for 1968. Page 28

FOREIGN INVESTMENT in India rose sharply in 1988 to Rrs2.4bn (\$159.9m), more than double 1987's total of Rs1.1bn. Page 4

a recommendation from Italtel. AT&T might see soms involve-Stet said it had approved a ment for Olivetti, the office phase of "conclusive negotiaautomation concern in which tions with AT&T that are AT&T has a 22 per cent stake. aimed at a global accord in the ·Stet yesterday would not rule out the possibility of a shareholding link of some kind telecommunications sector. it was hoped that an overall

turer. Ericsson of Sweden has a stake in the UK through its

supply of System Y exchanges to British Telecom. It also has a share of the French market among AT&T, Olivetti and the through its control of CGCT.

Bush's tax proposals likely to trigger conflict with Congress

By Peter Riddell, US Editor in Washington

PRESIDENT George Bush's first budget, to be presented tomorrow night, is expected to spark conflict between Con-gress and the Administration Thrifts rescue plan

President Bush's rescue plan for the savings and loan indus-try won a generally favourable over proposals for tax cuts ben-efiting investors and business. reaction from. Congress, though several key lawmakers Along with his proposals to cut the Budget deficit, Presi-dent Bush's advisers have sighinted they may seek to amend the proposals. Page 26 nalled that he will urge a

reduction in capital gains tax from the present 28 to 15 per cent for stocks and similar going to create revenue and jobs - well, my economists don't tell me that." investments, as well as an

He has made clear that this extension of tax incentives for would be a reluctant option since he would prefer to leave rates alone and to protect the oil and gas exploration and for the creation of inner city enter-However; Mr Dan Rosten-kowski, the Democrat chair.

1986 tax reform act. This removed many tax reliefs and breaks for business and was a major move towards man of the House Ways and Means Committee, which has the crucial role in writing tax neutrality in the US tax syslegislation, has warned against

Mr Rostenkowski, a tough cutting capital gains tax. He disputes the President's claim infighter and product of the late Mayor Daley'a Chicago that such a cut would pay for political machine, has said cut itself by producing more reveting capital gains tax would mean "the beginning of the end" of the 1986 reform, which Mr Rostenkowski has said:

"If Bush rolls me on capital gains for the rich, I'll do somehis committee played a crucial role in creating. However, there are differing thing about raising the rates (on income tax for the best-off). strands within the leadership I'm a Democrat. If you're going

to curry favour with tha of the Democrat majority in althy with the excuse that The currently beleagured Mr they're going to invest and it's

Jim Wright, the Speaker of the House of Representatives, state of Texas.

tied in with a parallel inquiry by various Congressional com-

that "people want to watch and wait some more" before attempting to do anything leg-islatively to address the mat-

per cent rise proposed for fiscal 1990 in the Budget of the outgo-ing Reagan Administration a

favours an increase in top income tax rates, while Senator Lloyd Bentsen, the chair-man of the parallel Senate Finance Committee, is more sympathetic to a limited cut in capital gains tax and supports incentives for oil and gas which would help his home These discussions could be

mittees into the recent wave of leveraged buy-outs. Mr Rostenkowski has talked

of bringing forward a bill later this year with direct tax impli-cations, though Mr Nicholas Brady, the Treasury Secretary, has argued that the general sentiment on Capitol Hill is

On the spending side, the President's advisers confirmed sterday that he would pro-

pose freezing defence expendi-ture in real, inflation adjusted. terms, thus cutting back the 2

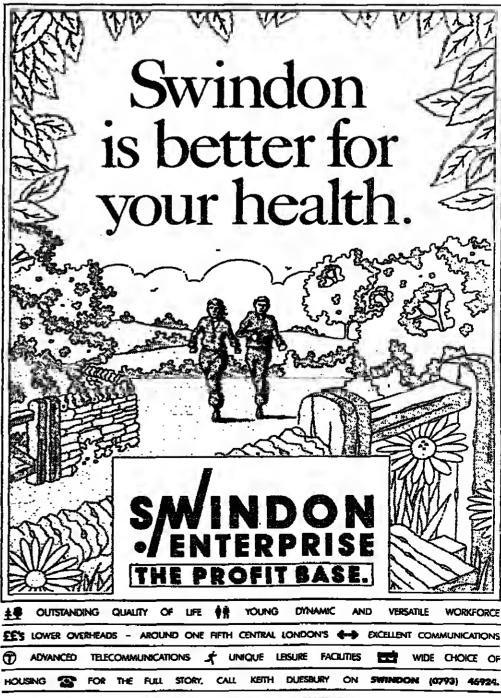
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month ago.

and to fund a big capital spending programme. Mr Carlo Ripa di Meana, the

road routes. EC's newly appointed environ-ment commissioner, confirmed Meanwhile, all Soviet combat aircraft were reported to have left last night as the last yesterday that discussions had stages of the withdrawal con-tinued in an attempt to meet the February 15 deadline. en held with British officials but he stressed that the exemption idea "is not acceptable to the Commission." He At the same time the Soviets described the clause in the UK issued casualty figures showbill as akin to "jumping over the EC's rules" and pointed ing their forces appear to have suffered their worst casualties **Continued on Page 26** in the war during the past

seven months, with the death Water price rises, Commons toll now put at around reaction, Page S



THAMESDOWN BOROUGH COUNCE HAS A RANGE OF STES AMALABLE

Technology Unit Trusts Weather _____ World Index 40-43 - 26 - 48

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CONTENTS STOCK MORCES

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Dow Jones Ind. Av. 2 347.5 (+26.45) SEP Comp 298.92 (+2.88) Londo FT-SE 100 2.072.8 (+28.5) World: 144.13 (Mon) **Tokyo** Nikkei Ave 31,880.65 (+51.90) Frenkturt Commerzban 1;687.0 (+13.2) OIL . Brent 15-day (Argus) \$18.65 (+0.20). (Feb) Next Tex Crude \$17,525:(+0.5) (Mar)

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Poland: Solidarity strike complicates talks on Zimbabwe faces test of the economy . economic survival Car industry: Rover struggles to prove its mettle in US market . Zimbabwe is facing a UK: Difficulties emerge over water privatisacrisis of unfulfilled tion promise if Prime Min-Editorial comments Nigeria needs the IMF; ister Robert Mugabe's Weaknesses in pension schemes . government fails to Ireland: A revolution in broadcasting ... regain the economic momentum of the US corporate debt: Just a little leverage to years following Indeease the burden . pendence Lex: Markets; Blue Arrow; US thrifts; Page 4. Roils-Royce; Ultramar ... Financial Futures 46 Observer Gold 87 Autorial International bonds 33,34 Stock Markets Intl. Capital Markets 33,34 Wall Street 27,32 Companie 27.28 Commercial Law Commodities 25 Letters . London Lex Crossword Currencies Editorial Co 27,29 Companies . World Trade

Money Market

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Drise zones.

nue than it lost.

Companies.

EUROPEAN NEWS

Brussels to unveil plans for curbing tax evasion when capital controls are lifted

By David Buchan in Brussels

THE EUROPEAN Commission is expected today to table a tax plan which its president, Mr Jacques Delors, claimed last weekend will make "fiscal par-adises like Luxembourg disap-

pear" from Europe. The proposal seeks to impose a common minimum 15 per cent tax-at-source on income which EC residents derive which EC residents derive from bank deposits, many savings accounts and some boods. It is sure to trigger another fiscal fight in the EC Council of Ministers, not only from the "paradise" of Luxem-bourg, but also the UK, and several more states with objections of detail to the plan.

At stake is the implementatioo, or at least the smooth functioning, of the European Community's main internal market decision of 1988 - the commitment by the eight richer states to lift all capital controls by July 1 1990, with the rest following later. At the time of last June's

from the name of Lord Cock-field, the Commissioner responsible until last Decemcapital liberalisation move, Fraoce demanded, and got, agreement that the Commission should by last December 31 produce plans to reduce the post-1950 risk of tax evasion ber for tax affairs, who became a byword (to the UK Govern-ment at least) for inflexibility aod that the Council should act on those plans by the mid-cle of this year.

ment at least) for inflexibility on fiscal matters. The plan, which will now go to finance ministers of the Twelve on February 13 under the name of Mrs Christiane Scrivener, Lord Cockfield's successor on tax, aims at reducing the difference between the way in which unearned income of Commu-nity residents and non-resi-After much obfuscatioo on the issue, the French Governmeot now seems to have backed away from its "no tax plan, no capital liberalisation" threat. But Mr Pierre Berego-voy, the Pinance Minister, has warned that France's partners must expect that if, after mid-1990, Paris is faced with a big nity residents and non-resi-dents are taxed.

in theory, it will apply to all who are resident in the EC for tax purposes. But it will only be notional for those who have savings or bond income in the The Commission is five weeks late with its plan, osten-sibly because Mr Delors said be same EC state where they reside; this income is subject either to withholding taxes for residents which are higher than 15 per cent (except for Italy and Greece), or to mar-ginal rates of personal income more plausibly because he wanted to dissociate the plan

Thus, on bathing water vio-

lations, letters have been sent or will be sent to Belgium,

Denmark, West Germany, the

Netherlands, Ireland, Spain, France and the UK, and a rea-soned opinion has been sent to

Italy. In the UK 40 per cent of

tax which are again higher than 15 per cent. By contrast, several states

By Quentin Peel, recently impose no such withholding tax on income of non-residents, in Tashkent while those taxes at-source that do exist differ widely.

THE LEADER of the largest group of Moslems in the Soviet Union, the Mufti of Tashkent, has been dramatically dis-missed after Moslems staged a demonstration accusing him of "womanising, drinking alcohol and playing billiards." The extraordinary events took place in the Uzbekh caul-Community nationals who are residents of third countries would not be affected. That is to say, a Belgian resident in the US would not pay the tax, though a US resident in Bel-

gium for tax purposes would. The Commission decided, in the end, that shares need not be covered by the proposed minimum 15 per cent levy. The extraordinary events took place in the Uzbekh capi-tal over the past four days, in the most vivid indication to date of a big rise in religious belief among the country's large Moslem community. An emergency meeting of the presidium of the religious board of Moslems in Central Asia and Kazakhstan - the state-suprimeet leadership of This is because enough EC member states have provision for some kind of withholding tax, even for non-residents, on share dividends for there not to be a serious risk of fiscal distortion here. Other investments proposed

for exemption are internationally issued and trade Euro-bonde and certain tax-free arrangements for small savers

Pandora's box of Ottoman 'Women and drink' bring history quietly creaks open downfall of Evidence of ethnic killings may be revealed, says Jim Bodgener Soviet Mufti

TISTORS to the Otherman V isitions to the terminate archives administration might expect mosty cor-ridors lined with shelves of mildewed and decaying files.

nidors inted with sherves of mildewed and decaying files. On the contrary – the unit is housed in modern offices, appropriately in a narrow street off Istanbul's ancient Hippodrome. Its staff is busily restoring and classifying a cha-otic mountain of bureaucratic files and correspondance span-ning the four centuries of the Ottoman empire. Last week, the unit blinked under the international spot-lights when Turkey's Foreign Minister, Mr Mesut Yilmaz, announced that archives relat-ing to the late Ottoman period would be opened up to bona-fide researchers. Speculation immediately arose that some scrap of evidence might be uncarthed once and for all to settle Armenian allegations state-sanctioned leadership of some 30m believers - took the decision on Monday, and it was confirmed in Moscow yessettle Armenian allegations that Ottoman forces perpe-trated genocide on 1.5m of their number in eastern Tur-key during the First World War_

The Turkish Government accepts that about 300,000 Armenians died as a result of Armenians died as a result of wholesale deportations for sid-ing with Russia in the Great War, but denies Ottoman forces were explicitly ordered to commit mass killings by Interior Minister Talar Pasha, one of the triumvirate of the Committee of Union and Parks

one of the triumvirate of the Committee of Union and Prog-ress (CUP). But if there were a smoking gun in the archives, the Gov-ernment would accept it, said Mr Turgut Ozal, the Prime Minister, in his new year press conference.

The issue is still inflames. Turkish sensibilities – particu-larly since 41 Turkish diplomats and their relatives have heen killed in Armenian terror-ist attacks since 1973. It is an unsettling undercurrent in relations with the EC and its members and led to the loss of a big civilian radar contract in 1987 because French representatives in Strasbourg voted for a resolution criticising Ankara for failing to acknowledge the

messacres. The Turkish Government is incensed over repeated attempts by the Armenian lobby in the US to persuade Congress that April 24 should be a national day of remem-brance for the victims of the alleged sympcide. alleged genocide. Another controversial epi-

sode of the period is the bloody repression of Balkan national-



Armenians massacred in Turkey as depicted in Le Petit Parisier

ism. Belations with Sofia reached a nadir recently due to its enforced Bulgarisation of Bulgaria's large Turkish

minority. All this seems a long way from the bright and airy office of Professor Ismet Mirogiu, the head of the Ottoman archival

Last month he explained that the unit's work speeded up greatly following his appointment in May 1987, shortly after Turkey lodged its full EC application member-ship. Its staffing was increased to 400 from 55, and it moved into the office blocks the fol-lowing month

lowing month. At Professor Mirogin's direc-tion, the archivist's primary focus was switched from 15th and 16th century land registrations and sultans' firmans (decrees) to the late Ottoman period from 1800 onwards. "It was closer to modern history," said Professor Miroglu. The first archives of the late period will be ready for inspection in bout four months.

The archives, jumbled up in files, sacks and boxes in ten buildings in and around istanhul, roughly comprise - no-one knows quite how many - around 60m-100m documents and about 250,000 defiers or led-gens. "Until we open a box or sack, no one knows what's in it," Protessor Mirogta said. nd about 250,000 deflers or led-near. "Until we open a box or ack, no-one knows what's in t," Professor Mirogia said. Classification and catalo

guing from late Ottoman times only scratched the surface until 1987. So far, about 57 per cent of the defiers have been processed, but only 8 per cent

of the documents. It is difficult and painstaking work since the documents are written in Ottoman Turkish script, capped by the fact that financial accounts are written in code. Professor Miroglu admits that progress is con-strained by a scarcity of staff who can read and understand

Bureaucratic impediments perhaps have given rise to the misconception that foreign researchers are excluded. Since permission was first granted in the early 1960s, their number has risen steadily – there were 87 in 1988. But access for for-eign and Turkish researchers allee has how matriciand to alike has been restricted to already catalogued documents. Overseas assistance has been Overseas assistance has been solicited for restoration and other technological fields. The unit also hopes to draw soon on the knowledge of two Bal-kan academics, specialists in the script and history of the late Otherman paried

late Ottoman period. Western archival experts may also be asked to help with the actual processing of the documents. But would they

Britain in hot water with Commission By Tim Dickson in Brussels THE BRITISH Government is in hot water in Brussels for not implementing key legislation that a string of legal proceed-ings have been started, or are tive, which was agreed in 1980 with a five-year delay for well under way. Under the relevant article of implementation, is highly com-

outflow of tax-shy French

money it may well invoke its "safeguard" right to re-impose

wanted more time to consider

the sensitive tax plan, but

on water safety agreed by EC states almost a decade ago. But while the European Commission's refusal to compromise at this stage has dra-matically thrown another spoke in the already wobbly wheel of UK water privatisa-tion, the sudden focus on two almost forgotten directives is also embarrassing for other

Community countries. The EC's package of com-mon standards on water provide a perfect case study of the political and practical difficul-ties of translating European law into reality at the level of the member state,

EC directives cover a wide range of different areas such as surface water, underground water and the protection of fish, hut by far the two most important deal with bathing water and drinking water.

The drinking water direc-

Ce

lime.

plex but essentially fixes maximum advisable concentrations of more than 60 so-called "undesirable substances" (including aluminium, nitrates, soned opinion" setting out the Brussels view of EC law, only going to the European Court of Justice as a final resort. lead and manganese iron). Various smell, taste and colour tests also have to be carried out by the member states.

The bathing water directive, agreed way back in 1975 with a 10-year "grace period" for implementation, lays down minimum standards and testing requirements for those beaches "designated" by the member states as places popular for those who enjoy a dip.

designated beaches do not con-form with the directive. On drinking water the Bel-gians and the French are being The trouble in the case of both directives is that minis-ters' political commitments at the time of the negotiations taken to court, and West Germany, Denmark, and Britain have received or will receive reasoned opinions. A second appear to have been hullt on shallow foundations. Frequent infringements have

been brought to the Commisaction has been started against Italy after renewed concern at sion's notice with the result

HANNOVER MESS

the level of two dangarous pes-ticides, atrazine and molinate, found in drinking water. The alleged UK infringe-ments include unauthorised levels of lead found in Scotthe Treaty of Rome the Commission sends a formal notice letter to the offending state, follows this up with a "realand, excess aluminium levels in some parts of the country, and high nitrate concentra-tions on agricultural land. By all accounts UK officials

have been arguing that a "bil-lion pound" investment pro-gramme is still needed for the water industry to meet EC standards and that the newly privatised companies need more time to meet this obligation.

British government scientists have also been telling Brussels officials that the EC standards are needlessly high - but as one Commission environmental expert pointed out yesterday: "These directives were both agreed unanimously in the days before majority decisions. Nobody can com-plain that they were outvoted."

Mufti Shamsutdin Bak-hanov, who inherited the job from his father, the first to be appointed by Stalin in 1943, was accused by the demonstra-tors in Tashkent of drinking alcobol, womanising, and even, according to one, of playing the game of billiards. "His behaviour was not right for a church leader," according to a believer attend-ing the Tilla-Shekh mosque, where the demonstration began last Friday. More than 200 Moslems, many from the rural areas in Uzbekhistan, and neighbour-ing Tadzhikistan and Kazakhs-

terday

tan, marched from the mosque into the centre of town, demanding a meeting with the government authorities to replace their religious leader. The demonstration followed a three-hour meeting, according to Tass news agency, which "put forward demands concerning questions of their religious organisations, and insisted on the interference of

insisted on the interference of government organs in the affairs of the religious board." However Mr Gairat Kady-rov, chairman of the Uzbekh Coancil of Ministers, refused to intervene, and told a delega-tion of 25 that they would have to be "tackled by the clorer "

clergy." The presidium of the reli-gious board summoned its members from the surroundmembers from the surround-ing republics on Monday, and decided on a temporary replacement, pending a full Moslem congress in the spring. The stand-in icader was-natured as Mama Yusupov Mohammed Sadiq, the 36-year-old rector of the Islamic Institute of Tashkent.

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French plea on chemical arms

chemicals.

OVET.

By William Duilforce in Geneva

Mufti Bakhanov, who is himself only 52, flew to Moscow on Monday night after MR ROLAND DUMAS, France's Foreign Minister, yesthe meeting. In an interview on the aircraft, he insisted that the demonstrators were terday urged arms negotiators here to "force the pace" in reaching a worldwide conven-tion bauning the production, actually calling for more mosques to be opened, a burn-ing issue for Moslews in the current climate of growing stockpiling and use of chemical religious tolerance by the weapons. The minister, formally pres-Soviet authorities. The Mufti's removal appears

ented to the 40-nation UN disto have been finalized in Moscow yesterday, and was confirmed by the Tashkent newspaper Pravda Vostoka only after a message had come from the capital. The Soviet anthorities, who have traditionally only allowed safe political appoint-ments to key religious posi-tions, have clearly moved very swiftly to head off a potential rebellion among the large Sunni Moslem population in Central Asia - auggesting acute sensitivity to any hint of a religious revival. to have been finalised in armament conference at the start of its spring session the declaration from last month's Paris conference, in which 149 nations promised not to use chemical arms and called for their elimination.

That declaration had pro-vided both a point of reference and fresh political impetus for the talks in Geneva, Mr Dumas said. The talks have been going

shift ine tails have been going on for nine years. However, most negotiators here believe that final agree-ment can be achieved next year at the earliest, and Mr

Dumas himself enumerated some of the remaining difficulties. They include: • Adequate verification of compliance with a convention

tries should be allowed to pre-serve stocks of chemical weapons until other powers had reduced theirs to equitable level

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covering weapons that can be made in small plants using • The scope of the eventual ban, which is being negotiated freely available commercial by only 40 governments. The Paris conference both under-scored the need for a truly It has been agreed that two sorts of inspection - routine control of known chemical plants and "challenge" inspecglobal ban and the reinctance of some Arab states to abandon the possibility of keeping arsenals of chemical weapons as a counter to the nuclear arms tions to check that countries are not producing forbidden chemicals covertly – are needed but the legal and tech-nical systems for effecting conthey believe Israel to possess.

Three Arab countries -Inree Arab countries – Libya, Syria and Tunisia – ontside the 40 participants have already asked to address the UN conference. Iraq, which used chemical weapons in its war with Iran, is structed to table its moment The order of destruction of

is expected to table its request this week. Previously, Iran has always blocked Iraqi intervention in the conference.

the people of Gibraltar opposed to it.

ensuring a large measure of autonomy for the people of

Gibraltar.

Spain might build airport to rival Rock's

By Robert Mauthner, Diplomatic Correspondent

SPAIN WILL consider building its own airport on the Spanish side of the Gibraltar border if the Gibraltarians continue to block the Anglo-Spanish agreement on the joint use of the

ment on the joint use of the Rock's airport. The possibility of such a move was raised by Mr Fran-cisco Fernandez Ordonez, the Spanish Foreign Minister, in the margin of his talks in Lon-don yesterday with Sir Geoff-rey Howe, the British Foreign Secretary. He also had a meet. Secretary. He also had a meet-ing with Mrs Margaret Thatcher, the Prime Minister. At a news conference follow-ing the annual Anglo-Spanish

exchange of views on Gibral-tar, Mr Fernandez Ordonez said that, while Anglo-Spanish

relations had greatly improved . recently, they were still not as good as hetween Spain and other West European coun-trics. The main obstacle to a fundamental improvement in bilateral main counter in bilateral relations remained

the problem of Gibraliar. However, Spain welcomed last week's decision to with-draw the British army contin-gent from the Rock as a sign of goodwill, though it understood that the Government had taken the decision on its own merits. Under the 1987 abport agree

ment, which the Gibraltar House of Assembly has so far refused to ratify, Gibraltar sirport passengers coming from or going to Spain would transit

through a terminal on the Spanish side and would not

trols are still being argued

existing weapons and plants and ways of ensuring security during the transitional period.

France has recently made its own contribution here by drop-

ping its insistence that coun-

Spanial she and would not have to pass through Gibraltar frontier controls. The British Government, according to the Spanish min-ister, had reiterated its desire to see the sirport agreement implemented. But Sir Geoffrey also asked his Spanish opposite number to take store to climate The Spanish minister said The openist minister said his Government was willing to discuss with Britain any for-mula for a long-term solution of the problem of the Rock's status, including a formal transfer of sovereignty while

number to take steps to elimihumber to take steps to comm-nate long delays presently suf-fered by motorists on the Span-ish side of the Rock's border. Mr Fernandez Ordonez, who said the talks were friendly, declared Spain- had retterated its historical claim to sover-about once Obusity, while Ste

What Spain would like was a joint Anglo-Spanish approach to the whole problem. How-ever, British officials stressed that the UK was "not prepared to gang up with Spain against Gibraltar." It was up to the Gibraltarians to decide on their own fature. eignty over Gibraltar, while Sir Geoffrey had repeated Britain's promise not to allow any trans-fer of sovereignty as long as own future.

Malta seeks cable TV bidders

By Godfrey Grima in Valletta

MALTA'S Government is looking at cable television as a way of introducing private sta-tions on the island without prompting a serious conflict with the opposition Labour Party and the trade unions. A call for tenders, aimed principally at foreign cable companies, for a 15-year licence has just been made. Creating new broadcasting channels in addition to the trations. island's state-run network remains an unfulfilled election pledge hy Mr Eddie Fenech

Adami, the Prime Minister. The Labour Party and the island's 30,000-strong General Workers Union oppose the pri-vatisation of broadcasting, which was taken into the pub-The Government's plan is to remove politics from the state-run station. The new cable net-work will provide a special channel for use by the political parties and for screening par-lismentary debates. lic sector along with with banking and telecommunications by past Socialist adminis liamentary debates.

Last month delegates at the ruling Nationalist Party's annual meeting criticised the Government for failing to It is likely to distribute programmes broadcast by at least 15 stations, probably Italian, many of which the Maltese reform broadcasting. The main pick up for free. thrust of complaints was

levelled at television news which, it was claimed, was still biased in favour of Labour.

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EUROPEAN NEWS

Pollution Open warning by **Italian power** industry

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By John Wyles in Rome

LEADERS OF Italy's energy supply industries yesterday stressed that environmental controls on the burning of fossil fuels were now as urgent a national priority as the construction of new power sta-tions to avoid electricity shortages in the 1990s. resenting the Annual

Report on Energy, Mr. Franco. Reviglio, chairman of ENI, the state energy group, warned that, in the absence of a proper plan, snergy consumption in Italy would rise by a quarter by the year 2000 with a result ing 20 per cent rise in norious

This forecast is the product of a special ENI working group which, among other things, has elaborated a pollution. index to measure combined ontputs of carbon monoxide, sulphur dioxide and nitrogen

oxide. The group predicts a 28 per cent rise in global consumption of fossil fuels by 2000 with a consequent 25 per cent rise in

emitted pollution. Mr Reviglio's warning comes at a time when public sensitivity to atmospheric pollution in Italy has never been higher." A ray has hever been nigher. A long drought and bright wind-less days have raised the quan-tities of noxious substances in the air of several large cities, from Milan to Bari, to unac-

ceptable levels. The ENI chief called his pollution forecast "an unsustainable level for our country" and called for a variety of energy saving measures together with greater diversification towards the use of gas. in electricity production.

These moves would at least keep current pollution levels constant, he said. But the overwhelming need was for parliamentary approval of Italy's national energy plan which could reduce emissions to half. their current levels.

The plan and its accompany ing measures have been making predictably slow progress since their presentation to Parliament last summer and autumn. They aim to fix ceiland to offer incentives for energy saving.

Separately, an Environment Ministry proposal is still awaiting clearance from the Finance Ministry which would give a L50 per litre price advanta e to lead-free petrol instead of the. L25 disadvantage it currently, suffers in comparison with the

super grade The importance of the internal market approaches.

Solidarity tries to persuade coal miners in pay protest to return to work Strike complicates Polish talks on economy

By Christopher Bobinski in Warsaw

A STRIKE at the Belchatow went to the area to try to open cast mine in central Poland which started on Monday, threatens to cut supplies of brown coal to the nearby giant 4,320 MW power station

Solidarity supporters at the mine are demanding the introduction of a new wages scheme just as the banned trade union and the authorities are starting negotiations on a pact, which, would return Solidarity to public life.

Yesterday, afternoon Mr Aloyzy Pietrzyk, the Solidarity miners' delegate to the talks, midnight.

persuade the strikers to suspend their protest. On Monday 2,000 of the 12,000 workforce at Belchatów went on strike, and a further 2,000 stopped work yesterday. All coal extraction was stopped for half an hour yesterday in support of demands for the start of talks with officials from Warsaw.

The strike committee has said it will consider hringing coal output to a halt, thus threatening power supplies for central Poland, unless the authorities agree to talks by to remove price controls on

Meanwhile, in Warsaw talks economic issues are scheduled to start today between a Solidarity team led by Mr Witold Trzeciakowski, an expert on foreign trade, and Mr Wladyslaw Baka, the Communist party secretary responsible for the economy. Howaver, "Economic Action", an umbrella group linking several of Poland's independent free enterprise groups which have been established over the past year, has called on the Government

consumer goods, cut subsidies to industry and reduce taxes on enterprises.

Several members of the group are in the Solidarity team for today's talks and the statement marks the emergence of a serious difference of opinion between them and the more social democratic wing of the

movement Economic Action criticises the Government and the majority of the opposition for trying to achieve a short-term easing of economic pressures and warns that attempts to

dampen inflation will fail in any case. Instead, the market should be allowed to determine which companies go bankrupt and which areas of production should be developed

Economic Action admits that inflation would accelerate with the removal of price controls, but suggests that wages be indexed to prices for a period

to protect real income The Government, it says, should sell off state-owned housing, together with parts of

party if it retracts the official view that the 1956 Hungarian uprising was a "counter-revolution. Mr Imre Pozsgay, the ruling politburo's leading reformer, jolted the party leadership last week by calling the uprising a "popular" one. He was sharply criticised by Mr Karoly Grosz,

the country's leader, who called s central committse meeting on the subject for this Friday. A statement by 15 opposition organisations reported in the official media said the nation's

OPPOSITION GROUPS in Hungary have offered to co-op-erate with the Communist Writer's Union joined in support of Mr Pozsgay but the staunchly anti-Communist Alliance of Free Democrats said this view did not go far enough. It called the uprising a "democratic revolution" but its statement was heavily cen-

Opposition sets terms

with Hungarian party

for co-operation

By Leslle Colitt in Berlin

sored in the media. Commonist party officials said the forthcoming central committee meeting wss unlikely to heal the growing rift between Mr Grosz and Mr Pozsgay, whose values are closer to those of social democracy.

In a poll taken among uni-versity students last Novem-ber, Mr Pozsgay came out well ahead of Mr Grosz in political leadership ability and in personal popularity. His standing among ordinary Hungarians is also the highest of any politician.

The dilemma for Mr Grosz is that, while openly criticising Mr Pozsgay for his political views, he cannot afford a running conflict with him without risking a further erosion in his

own popularity. • Three United Nations offi-cials have arrived in Budapest for talks on helping the Hungarian suthorities cope with an influx of Romanians seeking asylum, Reuter reports.

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The influential Hungarian

Protests threaten to ignite Kosovo tensions

By Judy Dempsey In Vienna

Kosovo leadership following unremitting pressure from Mr. Slobodan Milosevic, Serbia's powerful party chief. The inci-dant sparked large street dem-STRIKES AMONG ethnic Albanians in Kosovo, Yugoalavia's southern province, continued for a fourth day yesterday following the dismissal from the federal central com-mittee of Mr Azem Vlasi, a for-mer Kosovo party leader. If continued, the strikes are oustrations in Kosovo demand-ing their reinstatement.

In addition, the strikers reject greater Serbian control over the province, which, although constitutionally linked to Serbia since 1973, has until recently enjoyed a wide likely to fuel existing tensions between the ethnic Albanians in Kosovo and the party leader-ship in the republic of Serhia. They first started in the zinc mines last Saturday and have since spread to more than 20 enterprises involving thou-sands of angry ethnic Alhanians. The strikers are demanding valid reasons for

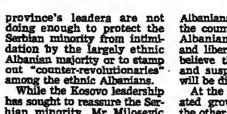
Mr Vlasi's dismissal from the central committee last week. Both he and Mrs Kacusa Jasari were forced to resign

last November from the

Danes resist EC pressure over VAT By Hilary Barnes in

Copenhagen . A MEETING with the media was not on the programme when the European Comminity tax commissioner, Ms

Christiane Scrivener, came here yesterday for talks with Mr Niels Helveg Petersen, the Economy Minister. This may well have been a factful omission. Denmark's high level of indirect taxation - a single 23 per cent VAT wide variety of goods - presents the country with a serious adjustment problem as 1932 and the completion of the BC



has sought to reassure the Ser-hian minority, Mr Milosevic has used nationalist-inspired mass demonstrations to exert pressure on it to resign. However, such heavy-handed

degree of autonomy: . But Mr Milosevic wants tactics have led to growing anti-Serhian feelings among Kosovo under Serbia's direct rule on the grounds that the young and unemployed ethnic

Albanians in the province, one the country's poorest regions. Albanian intellectuals there and liberal-minded Serbs now believe the cycle of mistrust and suspicion on hoth sides will be difficult to break down.

ated growing concern among the other repollics which have already seen Mr Milosevic and

deal with the Kosovo problem.

At the same time, it has crehis supporters topple the party leaderships in Vojvodina and Montenegro. The federal party leadership seems at a loss to know how to



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industry, to hoost hudget revenues as well as make big cuts in defence spending. HUNGARY VOLNODR ROMANIA . .

severe economic, social and moral crisis had led them to offer s "coalition" with the party or s "constructive" opposition in order to find a solution. This, however, was only conceivable if the party somitted that the uprising was a popular upheaval against the Stalinist state.

energy plan was also stre yesterday by Mr Franco Viez-zoli, the chairman of ENEL, the state electricity authority. He said Italian electricity demand had been growing at a faster rate than in the world at large and the country was so lacking in production capacity, that electricity imports had grown by 35 per cent in 1968. The electricity lines now connecting Italy with foreign suppliers - principally France. were working at their maxi-

mum safety limits. Mr Viezzoli claimed that a supply emergency should be avoided thanks to a decision to expand current production capacity by MW 3000, but he aded for swift approval of the energy plan so as to establish clear procedures and predictable timetables for the consunction of new power plants.

Nationwide doctors' strike in Portugal

A THREE-DAY, nationwide. strike by Portugal's doctors in protest at low pay, poor work-ing conditions and hospital facilities is due to begin today, AP reports from Lisbon.

Dr Antonio Bento, general accretary of the Independent Doctors' Union, said minimum emergency services would be maintained.

The doctors have asked Ms Leonora Beleza, the Health Minister, for better pay, strictly regulated working hours and better facilities in Portugal's hospitals and health centres.

ent important tax reform pro-posals in the summer. These will be designed to reduce marginal income tax rates and lower the corporate income tax, both of which are also

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needs and schedules of both you and your company.

But Mr. Helveg. Peters indicated in recent weeks that Denmark will move only reluctantly to hring its tax rates more closely into line with those prevailing in the rest of the EC.

Denmark would not abolish frontier controls in 1993, he said in connection with the publication of a report by officials on the indirect tax prob-lem. "No one takes open fron-tiers seriously," he said. Erontier. controls would be

needed to control immigration, terrorism and veterinary regulations, so the customs service would continue to check for goods evading Danish duties. He said that the Government also intended to maintain high excise taxes on beer, wines, spirits and tobacco, and energy products. 4

The report by officials sug-gests that it may be necessary to reduce the VAT rate to 20 per cent, but Mr Helveg Peter-sen made no commitment.

He also saw no reason why the country should introduce variable VAT, with s lower rate on food, as proposed by the European Commission. As frontier-trade with West Germany in food was not a serious problem, "we don't think it is necessary to consider this mea-

sure," he said. Meanwhile, the Government has indicated that it will presamong the highest in the EC.

Courses are tailor-made to meet the particular

TO STOP CRIME GOING UP YOU HAVE TO STOP IT COMING IN.

If you think it's impossible to keep crime out of blocks of flats,

then ask the residents of a certain estate in London.

It has three tower blocks.

- 3

Until last year, all were fair game for burglars, muggers and

vandals.

The tower nearest the main road got the worst of it.

Then they employed a door porter with a video monitor system.

The thieves and vandals disappeared literally overnight from this block.

So this system is now being extended to protect another block on the same estate, much to the relief of everyone living there. A door entry scheme, controlled by a receptionist or a door porter, is just one way of tackling crime. Much can be done to

rectify the mistakes of the past as well as to avoid them when

building anew or refurbishing.

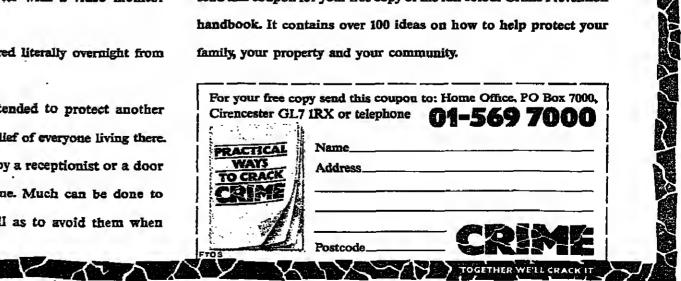
So get together with your residents' or tenants' association and

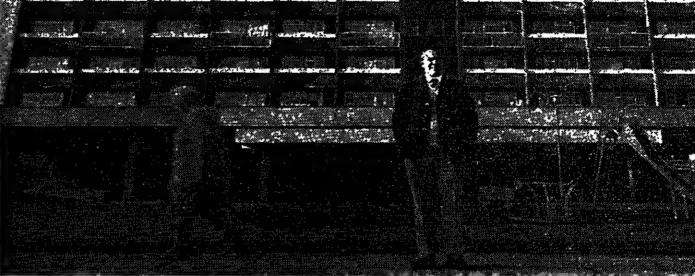
chew over the possibilities.

To help sort out what needs to be done, talk to your landlord or

council and the police about your ideas.

For more information about how to crack crime, telephone or send this coupon for your free copy of the full colour Crime Prevention handbook. It contains over 100 ideas on how to help protect your family, your property and your community.





OVERSEAS NEWS

FINANCIAL TIMES WEDNESDAY FEBRUARY 8 1989

S Africa tightens The Afghan way of forming a government Robin Pauley explains the workings of the divided victors' consultative assembly up controls on the Shia tradition of a unified and doctrinal leadership. Having won their *filhad*, beaten tha great Soviet super-power into a humiliating mili-Council) can be called in these the local and tribal leadment for Afghanistan. Its tive of present realities within N FRIDAY, five daye Afghanistan. In addition 19 seats have been reserved for "Good Mos-lems." The latter are people who may be working at low levels within the Kabul adminbefore the formal end to foreign exchange ers - maliks and khans - usu-ally represent their constituenof Afghanistan, a large, motley group of Afghans are due to gather in Rawalpindi, Pakis-In some senses it might have

been more representative to call a Loi Jirga than a shura for a matter as important as

for a matter as important as the future shape of Afghan-istan's Government. But that might not fit with having won a *jikad* or holy war. This is a war fought specifically in defence of Islam against its enemies. As the Soviet Union and the Communist regime it supported in Kabuh had active policies against religion, the

policies against religion, the

resistance to it was a real *jihad* and the resistance fighters true warriors of Islam or *Mujahi*-

The leaders of the various resistance groups are all Mos-lem. The alliance of seven

based in the Pakistani border town of Peshawar are Sunni

Moslems, some fundamentalist,

some moderate. The Sunnis are

the majority sect in both the

Islamic world and in Afghan-istan, representing between 75

and 85 per cent of the popula-

The eight groups based in Iran are Shia Moslems, mainly

from western Afghanistan, who unlike the Sunnis have a tradition of hierarchical and

tion.

By Anihony Robinson in Cape Town

THE South African Reserve Bank has tightened np foreign exchange controls and bank supervisioo in the wake of embarrassing revelatioos cf large-scale iraud involving Financial Rand transactions.

The move to appoint Mr Japie Jacobs, a deputy gover-nor as co-ordinator of the banking supervision and exchange cootrol departments and appoint nine new inspectors in the foreign exchange department aims to prevent a recorrence of violations revealed by the Harms Commission report into corruption in the Ciskei and Transkei homelands.

The judicial commission chaired by Mr Justice Harms found that the Reserve Bank's forex department bad approved a series of deals involving 100m Commercial Rand (£23.6m) and 92m Financial Rand (£13.4m) for Mr Albert Vermaas, a wealthy Pretoria lawyer. unaware that the Registrar of Banks and Institutions was investigating him for illegally accepting deposits and other offences.

Further investigation by the commission found that Mr Vermaas, a man with close personal connections with senior government, military and Reserve Bank officials, had imported aircraft, spares and other equipment at grossly inflated invoice prices using funds imported via the Finan-

Foreign minister hints at links with Moscow

By Anthony Robinson

MR PIK BOTHA, the South African Foreign Minister, hinted yesterday that Pretoria was exploring the possibility of re-establishing diplomatic links with the Soviet Union.

He told foreign correspon-dents that the issue of restoring diplomatic relatious, broken off in 1956, was "a delicate matter which I would rather not reply to today, maybe at a later date.

"if I say one thing it will be a lie, if I say a different thing it might damage what I hope to achieve," he said in what appeared to be the first oblique confirmation that Moscow's "positive role" during the recent Angolan peace negotia-tions could lead to closer and

cial Rand. South Africa reintroduced the two-tier rand system in September 1985 in the wake of the withdrawal of several foreign banks. The 40 per cent discount between the Commercial Rand, used for all current transactions, and the Financial Rand, used for financial and capital transactions, has attracted large scale, highly round tripping" between the two currencies. The commission found that neither the foreign exchange

nor any other Reserve Bank department dealing with Mr Vermaas's affairs was aware of the Registrar's investigation into his Ciskei-based Euro-bank, which was illegally taking deposits from South Afri-can citizens by offering interest rates of up to 40 per cent. On cross-examination the head of the foreign exchange department told the commission that it was "too busy" to vet properly the 1,300 foreign exchange applicatione it

received every week. The Vermaas affair is one of a series of alleged corruption cases which have surfaced in recent months leading to the resignation of ministers. MPs and senior officials. Corruption has now become a big political issue and the Government faced attacks on the issue from UN bid to break deadlock on Gulf talks both left and right when parliament opened this week.

tan, to establish the future government of their country. The gathering will be a shurc (consultative assembly). This is important because it means that its deliberations will be etrictly tied to Islamic doctrine. The shura is a uniquely Islamic institution. Its members are elders of the religions community and its purpose as an advisory and consultative body is carried out within a religious frame-

work. Leaders of the resistance to the Soviet occupation could have called an entirely different kind of meeting, a *jirga* (council) which is uniquely Afghan. It is traditionally secular but both religious and communal elders can take part. It can be called at any level

- village, tribal, provincial or netional - and is the traditiocal forum for settling disputes. All adult male members of the relevant community can attend and vote, although they usually consult before voting with their families, within which women wield considerable influence. The jirga , essentially secular, can follow social trends and adapt to the circumstances of the moment unlike the shura which is

talks.

ceasefire.

anthoritarian religio-political leadership. The Shias, persecuted by the majority Sunnis in the years before the Soviet invasion, are just as divided bound to religious orthodoxy. For issues of great national importance a *Loi Jirga* (Great and factionalised as the Pakis-tan-based gronps, in spite of tary retreat, the religious lead-ers are not about to listen to secular voices. So a shura it will be on Fri-

day. But it is proving extremely difficult to organise and has been delayed at least five times. It started out as a Having won their

jihad, beaten the great Soviet superpower into a humiliating military retreat, the religious leaders are not about to listen to secular voices

proposal to include just 60 proposal to include just 60 members. It is growing like "Topsy", partly because the moderates thought that the bigger it was the less chance the fundamentalists would have of taking control of it, and have nor to the life with and has now got to 519, with rumours that it might have to

go np again to 539. At 519, the proposal is that each of the seven Sunni resis-tance groups based in Pakistan sends 60 representatives, the eight Shia groups based in Iran send 10 each.

Hardly any field command-ers, the real Afghan force now, are planning to attend, so the meeting will not be representa-

istration or who may be mem-bers of the government with-out being members of the ruling Communist People'e Democratic Party of Afghan-School and School and

It is not clear whether any of the 19 seats for Good Moslems will be taken up, because their security in travelling to Pakis-tan and when they reburn to Afghanistan cannot be guaranteed.

There are no seats on Fridayfor any members of the PDPA. This refusal to involve the Kabul regime in talks about the future of government has blocked a political compromise under which Moscow would have been prepared to airlift President Najibullah's Cabinet out of the country.

But the nature of a jihod and the definition of a shura makes it impossible to consider a. Islam". It would have been easier within the framework of a jirga which is one reason why the resistance leaders in Peshawar rejected early calls for a *jirga* and insisted on a shara.

The shura is supposed to consider an interim govern-

chances of success are not good. First the rules of the shura will be decided by the shura itself. At the moment the Pakistan-based alliance of seven is joint chaiman: seven people who disagree pro-foundly with each other are all supposed to chair the meeting. As at least two of the seven have said they will not accept a single Shia representative it is difficult to see how anybody is going to be able to speak at

all. But they may muddle through. If they do they must decide on a government. Some want the interim government, which was thrown together for no discernible reason last year. It was a largely a collection of nobodies under Ahmed Shah. He clearly thinks his team may be anyowed as he has called be approved as he has called those that drifted off to the US and Rurope back to Peshawar and, realising the unsuitability of his Caribbean wife, he has quickly availed himself of the

right to up to four wives by taking a second, this time a "good Afghan Moslem". Other leaders have warned that their factions will con-tinue the armed struggle against this government if it is

The meeting will not be short, assuming it is not called off in disarray. If each of 519 members limited himself uncharacteristically to only 15 minutes of speaking the shura would last more than five days without break.

Former minister says he fetched Marcos payoffs

A FORMER Philippine cabinet minister claims he collected more than \$4.5m in kickbacks from Japanese companies for former President Ferdinand Marcos and deposited them in a Swiss bank account, according to court documents obtained, AP-DJ reports from

to the Secretary-General if asked, as Sir Geoffrey Howe, Manila. Mr. Baltazar Aquino, Mr Marcos's former Public Works the British Foreign Secretary, and Highways Minister, made was expected to tell Dr Velaythe allegation in four ati during a meeting in London statements submitted on Friday during deposition hearings in connection with 39 civil suits against the former president. A copy of the esterday. Diplomats, however, say Western nations are resigned to the current slow pace of progress in the Guif talks ditional on Iranian agreement progress in the Gulf talks president. A copy of the decomments was obtained way. Apparently referring to this Baghdad. Issue in a report to the Secu-rity' Council Last week. Mr etal houths more without any standar to give evidence of sale to be and the formation of the secu-way. The talks will go on for sev-ity' Council Last week. Mr etal houths more without any standar to give evidence of was looking for ways of nor of substance," one diplomat wo belligerents through "preg-two belligerents through "preg-two belligerents through "pregbecause of the huge residue of suspicion between Tehran and Baghdad.

Investment in India by foreigners lifts sharply By K.K. Sharma in New Delhi

FOREIGN INVESTMENT in India rose sharply in 1988 to RsZ4bn (\$161m), more than donble 1987's total of RsL1bn

RsL1bn. In 1988 the number of agree-ments between India and for-eign companies for technologi-cal collaboration and equity participation also rose by just over 10 per cent. Officials claim the trends show a marked improvement in the foreign investment climate in the country and a growing eagerinvestment climate in the country and a growing eager-ness by foreign compa-nies – particularly those in the US, Germany, Britain and Japan – to take advantage of New Delhi's liberalised foreign

investment policy. However, foreign investment is still tiny compared to total investment in India. The Gov-

investment in India. The Gov-ernment's policy continues to be selective and foreign compa-nies are not normally allowed to own more than 40 per cent of the equity in ventures with Indian partners. While the emphasis contin-ues to be on investment in high technology or in export oriented areas, the policy has been applied with more flexi-bility in the last conple of years. vears.

Most applications are either accepted in principle, given a conditional approval or rejected within 90 days of being presented although some applications can still take months or even years to be dealt with. A "fast track" has been opened in the case of investment from countries such as Japan and Germany.

The US continues to lead for eign investment in India with companies investing a total of Rs971m in 1988 compared to Rs295m in 1987, a three-fold rise. US companies entered into 262 agreements with Indian counterparts of which 191 involved transfer of tech-

nology and 57 equity participation. Since 1981, US companies have signed a total of 1,250 agreements for technological collaboration and 372 involving equity participation.

West Germany comes next with 1,374 agreements since 1981 of which 225 were signed in 1988. Of these, 178 were for transfer of technology and 47 for financial participation. Total West German investment in 1988 was Rs310m.

Japan's total investment in. 1988 was Rs174m and is said to be one of the fastest growing of all. Japanese concerns signed greements last Aquino claused he made at least eight true to Hong Kong between March 1975 and July which 96 were for technological collaboration and 16 involving financial investment. between March 1975 and July 1976. to collect more than \$4.5m in payoffs to Mr Marcos from representatives: of seven Japanese companies involved in highway construction projects funded hy the Japanese Government. Mr Aquino said he continued to collect kickbacks for Mr Marcos from other, undisclosed Japanese businessines until 1981 but gave no details of those British investment - once

Botha: "delicate matter"

By Andrew Gowers, Middle East Editor MR Javier Pérez de Cnéllar, and elderly Iranian POWs, as pose a number of limited steps the United Nations Secretary to improve the atmosphere: well as opening its airspace to • He will ask Iran to desist General, will this week encourage the Iraqi and Iranian Forfrom flooding Iraqi territory eign Ministers to step up confi-

close to the sonthern frontier, dence-building measures with a view to breaking the dead-lock in the Gulf War peace and propose that Iraq stop burning off oil in areas of Ira-nian territory which it is occupying. Mr Tariq Aziz of Iraq and Dr Iraq is understood to have

been angered by apparently deliberate Iranian flooding of marshy areas in the south, aimed at preventing Iraqi movement on its side of the overseeing the six-month-old border.

Iran has been infuriated by Iraq's flaring of oil in part of the 800 square miles of Iranian territory which it occupies, and wants the wells capped. • He may propose further exchanges of prisoners of war.

Attempts last year to arrange a comprehensive POW exchange collapsed amid recriminations between Tehran and Baghdad. Iraq has in recent weeks

modest

Iran-hound civilian airliners and agreeing to the formation of a mixed military working group involving officers from both sides. • He may also seek to discuss the possible reopening of the disputed Shatt al-Arab water-way, which delineates the southern frontier between Iran

and Iraq. Baghdad, complaining that it is unable to enjoy the fruits of the ceasefire because its sole outlet to the sea remains

blocked, has made further progress in the peace talks.con-ditional on Iranian agreement to the dredging of the water-

larly with regard to the eco-nomic life of the two coun-tries". These arrangements might also include measures to assist the rehabilitation of border towns The five permanent members of the Security Council are ready to lend their support

more systematic links.

Pretoria has closely followed the recent evolution of Soviet diplomacy in Africa. In Decem-ber Mr Botha met Mr Anatolý Adamishin, the Soviet deputy Foreign Minister in charge of African affairs for two hours of talks in the Congolese capital of Brazzaville during the closing stages of negotiations which culminated in the Angolan peace egreement signed by Angola, Cuba and South Africa in New York on December 22.

ln futnre, Mr Botha suggested, Moscow could play a similar diplomatic role, together with the US, in helping to bring peace and stability to war-torn Mozambique. He had already suggested US par-ticipation in such a venture in a letter which he asked Mr George Shultz, the former US Secretary of State, to pass on to the new administration, he added.

In recent months "bandits" of the Mozambican National Resistance (Renamo), which used to be supported clandes-tinely by Pretoria, bave destroyed 1,400 electricity abandon violence.

pylons along the power line from the Cabora Bassa Dam to Pretoria, he revealed. South Africa, Portugal and the Mozambican Government agreed to try to reactivate the line last September but the destruction of a further 600 pylons since then has doubled the cost of repair and "will oblige South Africa to look again at our finances," Mr Botha said.

He strongly rejected accusa tions repeated at this week's Commonwealth foreign ministers meeting in Harare that South Africa was guilty of destabilising its neighbours. He pointed to the recent Angolan agreement, forthcoming Namibian independence and co-operation with Mozambique as examples of Pretoria's constructive role.

He confirmed again Pre-toria's commitment to Namibian independence. One of the key elements in the Namibian independence process, he added, was international insistence that the parties in the forthcoming elections, includ-ing Swapo, were obliged to

gesture by repatriating 250 sick matic arrangements, particu- down of the ceasefire." fire resolution, is likely to pro-

Indian troops quit Sri Lanka TWO battalions of Indian troops will withdraw from Sri Lanka over the next few days,

Ali Akbar Velayati of Iran will

be in New York today, when the Security Council is due to extend the mandate of the UN

Iran-Iraq Monitoring Group

Diplomats at the UN said it

was not clear whether the two

ministers would meet face to

face for the first time since

their direct talks in Geneva

adjourned on November 11. Mr Pérez de Cuéllar, rather than attempting again 'to

address the main bones of con-

tention between them concern-ing the implementation of the

Security Council

leaving some 40,000 soldiers on the island, the Sri Lanka Government announced yes-terday, AP writes from Colombo.

The soldiers will pull out by sea from the northern port of Kankensanturai. A Foreign Ministry official in New Delhi confirmed the Indian withdrawal The move follows a request

by President Ranasinghe Pre-madasa, who had promised during his election campaign to seek the withdrawal of the 47,000 Indian troops on the

India sent troops to Sri Lanka in July 1987 to oversee an arms surrender by Tamil rebels fighting for an indepen-dent homeland.

Jordan ends farm produce ban

By Andrew Whitley in Jerusalem

conciliator

JORDAN HAS quietly dropped its three-month-long blockade of Palestinian farm produce from the occupied territories, Israeli officials said yesterday. Brig Gen Fredy Zach, deputy head of the Civil Administration for the West Bank and Gaza Strip, said that over the past two weeks hundreds of Palestinian trucks had crossed the Allenby Bridge into Jordan carrying citrus and olive oīl. The near total closure of the

Jordanian market to these important local products, along with temporary restrictions on transit rights to other Arab countries, imposed considerable strain on the economy of the occupied territorice, already suffering from the effects of the 14-month-old uprising. tones

Jordan's change of heart reportedly followed the intervention, at Israel's request, of the US government. Civil Administration officials had earlier promised to try to ease the problem caused by the glut of olive of in the West Bank. According to Gen Zach, so far 3,800 tonnes of citrus from the Gaza Strip, and 2,500 tonnes of olive oil have been sent to Jordan. "Without this concession the situation would have been very difficult," he told the Financial Times.

As a recent decline in the violence continues, a debate is meanwhile under way within the Defence Ministry over eas-ing some of the swathe of administrative restrictions and punishments imposed on the residents of the occupied terri-

Hardline officials, however, complain about the fact that some 105.000 Palestinians - 90 per cent of the pre-December 1987 figure - continue to travel to work each day across the 1967 "green line" border. Arguing that it should be a privilege to work in Israel, they say the Shamir Govern-ment cannot afford "a deluxe

One measure under conside ation - a computerised border screening of migrant labourers - would serve two purposes: it would help catch tax offenders and suspected participants in protests, and it would prevent such people from continuing to draw wages in Israel. Among the several drawbacks of the scheme, however, is the harm this would do to citrus production and construction.

the largest in India - has declined compared to the US. Germany and Japan but is still substantial. In 1988, British investment totalled Rs139m, the fourth largest. British con-cerns signed 170 agreements of which 134 were for transfer of technology and 36 involving

equity participation Investment by non-resident Indians, which is being given special treatment in the form gave no details of those He identified the seven

of incentives, registered Rs168m in 1988 compared to Japanese companies as Sumitomo, Marnheni, Toyo, Sakai Heavy, Industries, Nisho-Iwal, Mitsui, and C. Rs208m in 1987.

He said he received the money in cash from company Indonesia tries to raise share of coffee market

Ъ.,

INDONESIA, the world'a third. INDONISSIA, the world'a third higgest coffee producer, yester-day threatened to increase its coffee exports if the Interna-tional Coffee Organisation did not increase its share of the world coffee market, AP reports from Jakarts. Trade Minister Mr Arifin Sir-egar said Indonesia would boost its exports to countries

egar said Indonesia would boost its exports to countries which are not part of the 50 coffee-producing and 24 coffee-consuming ICO. The organisa-tion uses a quota system to keep coffee prices stable. Under the system

Under the system, a coffee producer must not exceed its set quota to any ICO consumer nation...

However, Mr Siregar said However, Mr Siregar said Indonesia's quota and the num-ber of votes it has in the ICO have become outdated and do not reflect status as the third largest coffee producer. He said a trade delegation would be sent to London in a few days to discuss raising the nation'e quota from the 162,000 tons allotted for the 1987-88 cof-fee year.

tons allotted for the 1987-88 cof-fee year. "Several producing countries want an arrangement to be made on exports of our coffee to non-quota countriee," he said after a meeting with Indo-nesian President Subarto. "In our opinion, we do not agree to any limitation of movement to market coffee to non-quota countries. ... But if they do not want us to aug-ment our sale (to non-quota consumers), they should raise our quota," he added. He said the delegation would

He said the delegation would strive for more votes in the ICO, which also would be reflected in more facilities and a higher quota for Indonesia. Indonesia produces ahout 330,000 tons of coffee a year.

Zimbabwe faces a survival test in economic jungle Tony Hawkins on the options open to the Mugabe Government to restore growth and investment.

EIU asta

Japan 'wants bigger voice at the IMF'

JAPAN, seeking a larger role in dealing with Third World debt problems, wants to gain a bigger voice in the International Monetary Fund by putting in more money, a high-ranking Fund official said yesterday, AP reports from

Tokyo. US reluctance to have its power diluted by larger Japa-nese contributions to organisations such as the IMF, how-ever, ie slowing Japan's attempts to assume greater responsibility, the official

"Japan wisbes to make a special Japanese contribution to the IMF's capital, which would enable it to obtain a higher, stronger poeition within the IMF," Mr Hermann Ruding, chairman of the Find's Interim Committee, told reporters.

"Most members of the IMF. "Most members of the IMF, including Japan, want to see a stronger IMF and World Bank and that implies a larger capi-tal quota for the IMF."

IMF contributions determine members' voting power and provide resources for loans to developing nations. The US holds the largest share of voting power, 19.01 per cent, while Japan ranks fifth with 4.7 per cent. IMF decisions require 85 per cent support.

tum of the years following independence. The Government is poised to

announce a package of policy initiatives designed to maintain last year's growth of at least 6 per cent in gross domestic product into the 1990s.

tic product into the 1990s. The country faces rapidly increasing unemployment, with about 1m people, about 25 per cent of the workforce, out of work. The number of sec-ondary school-leavers coming on to the labour market has jumped from less than 30,000 five years ago to 185,000 in 1989. By the early 1990s, the 1989. By the early 1990s, the figure will be averaging 300,000

figure will be averaging 300,000 annually. Since independence in April 1980 economic growth has only just kept ahead of the rate of population growth, resulting in little improvement in living standards. Average real wages today are no higher than 1979. Sluggish growth is explained nartly by four seasons of partly by four seasons of drought which left farm ontput

shortage of foreign exchange.

IMBABWE is facing a crisis of unfulfilled promise if it cannot regain the economic momenyear's 20 per cent eurge in exports - mainly the result of the 80 per cent increase in tobacco prices and substan-tially increased earnings from minerals – export earnings, in real terms, are no higher than in the early 1980s.

The combination of stagnat-ing exports and the bunching of foreign debt repayments during the the past two years necessitated severe reductions

in imports, which are currently running one third below their 1982 levels. Last year's rapid export expansion cut the debt-service ratio from its peak of 32 per cent in 1987 to less than 25 per cent. This year the ratio should fall further to 20 per cent, opening the door to a major increase in import allocations of about 18 per cent, which should boost ontput growth, investment and employment.

Despite this, Finance Minis-ter Bernard Chidzero has been warned by the World Bank and the IMF that fundamental policy changes are needed if the economy is going to enjoy a period of sustained growth. in 1987 some 25 per cent below peak levels, by weak metal prices in world markets (until mid-1987) and by an acute

Last year's upturn was mainly the result of the happy coincidence of two favourable developments - a 20 per cent improvement in agricultural Export performance has

Zimbabwe

GDP growth (%) at 1980 prices 15

10 5

> -5 1978 80 82 84 86 88 production as farming recovdrought, and a sharp rise in commodity prices internation-

> > annual growth.

ally. But this momentum cannot be maintained given the tight, if slowly-improving, foreign exchange situation and depressed investment levels. In the first half of the 1980s Zimbabwe was investing about 20 per cent of GDP, but in recent

years this has slumped to 15 per cent. Economists say the country must invest a mini-mum of 25 per cent if it is to achieve its development plan growth target of 5 per cent

announce major new plans to boost both domestic and for-eign investment, including the revision of the country's unimpressive and unattractive investment guidelines and a register of key projects for which the government is seek-ing investor support.

> be dominated hy improved incentives for foreign investors. At present, foreign com-panies are allowed to remit panies are allowed to remit only 25 per cent of after-tax profits or, in the case of compa-nies that invested since inde-pendence, which are treated more favourably, 50 per cent. The new guidelines reportedly increase the pay-out ratio to 100 per cent for "priority" pro-jects.

Moves to attract foreign investment may be problem-atic. In the last 18 months, disinvestment by foreign compa-

(£43m). Earlier this month, the authorities moved to staunch

nies has been running at an annual rate of more than \$75m

promises to curb the deficit carry little conviction, espethe flow of disinvestment by

cially in the run-up to the vital congress of President Robert Mugabe'a ruling ZANU-PF party in Angust and next year's general election. There is also the vexed issue of trade liberalisation. A Gov-ernment working party recently submitted its findings reportedly recommending the phased temoval of import con-trols and their replacement with a system of tariff protec-tion. This is a hot potato politi-cally since its adoption would run counter to Mr Mugabe's belief in a centrally-planned socialist economy. requiring foreigners to sell their assets at discounts in to 90 per cent of net asset value, if they wished to qualify for accelerated remittability of the While these harsh new disin-

While these harsh new disin-vestment rules are expected to have negative repercussions abroad. The key to Tester growth and more job genera-tion in Zimhabwe is not forsign investment. Domestic invest-ment is far more likely to turn the tide and this is unlikely to he which affacted by the new be much affected by the new investment policies.

Domestic investors are being deterred by a barrage of gov-ernment policies ranging from tight price controls, high cor-porate taxes, punitive personal socialist economy. Many African governments have found bndget deficit reduction and trade liberalisa-tion are political dynamite. For the Mugabe government, which has lost popularity recently, unpopular economic reforms have little appeal. Politicians, being short-term operators by name, are more likely to persist with present policies, amended at the edges, to foster new investment, rather than tackling the prob-lems of sluggish growth and mounting inneraployment head-on with a radical pro-gramme. There will have to be structural adjustment in time but the exigencies of party consocialist economy. tax rates, to constraints on for-eign exchange constraint and no-dismissal laws that prevent

employers from firing workers without ministerial approval. Two other policy issues are high on the agenda. The most pressing is the budget deficit currently running at some ten per cent of GDP. Economists stress that there can be no sustained upturn in private sector

investment while the public sector is draining a high pro-portion of national savings.

Mr Chidzero's repeated

but the exigencies of party con-gresses and elections seem likely to take precedence.

3

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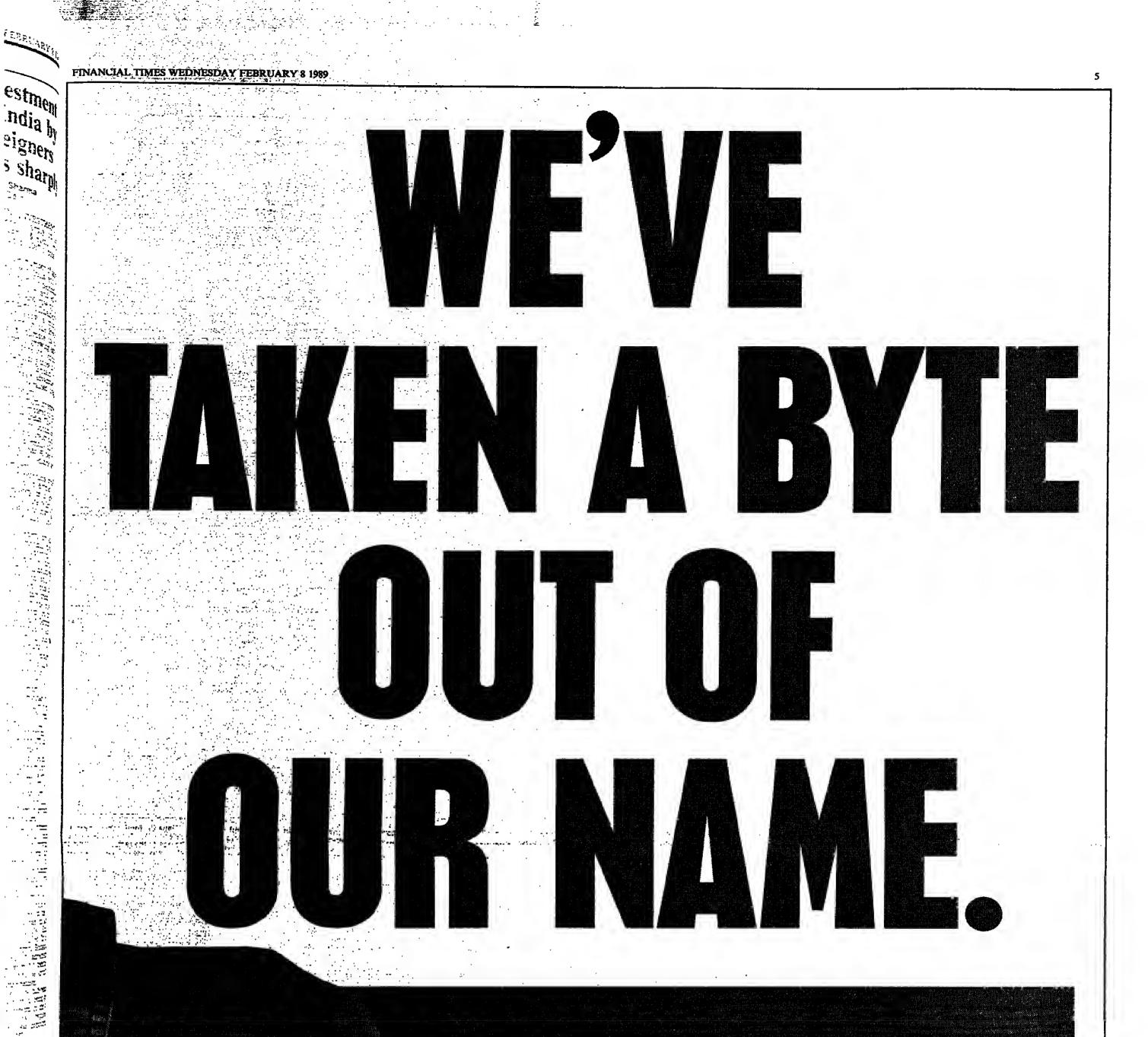
The guidelines must be unveiled before the conference in May being hosted by the Confederation of British Indus-try in London aimed at fostering new foreign investment in Zimbabwe. The guidelines are likely to

Mr Chidzero is due to

proceeds.

representatives in Hong Kong and that the money was deposited in the Hong Kong branch of the Swiss Bank Corporation, of Fribourg. He said that whenever he received commissions, he delivered them to Mr Marcos personally.

Itoh.





In 1987 Honeywell, Groupe Bull and NEC formed an international computer company based on their combined strengths.

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AMERICAN NEWS

Argentine devaluation sparks run on currency

demand

commercial

By Gary Mead in Buenos Aires

THE Argentine government vesterday devalued the austral by 20 per cent and introduced exchange rate changes as part of adjustments to last August's

The currency took an imme-dizte nosedive of 20 per cect on the unofficial exchange mar-

After a surprise one-day bank holiday on Monday Mr Juan Sourroulle, Ecoomy Minister, announced a series of devaluations and exchange

rate changes. Along with the devaluation, oe said the Government would introduce a three-tiered exchange rate system - the official rate, a "special" rate that is 25 per cent higher, and the "hlack market", or free

eign currency, and thereby pegging a previously free float-The free rate will find its

UN chief holds

America

Mexico City

December.

By Richard Johne in

talks on Central

FOREIGN ministers of five

Central American states are

expected to meet Mr Javier Pérez de Cuéllar, UN Secretary

General, for talks in New York

today on a plan for border veri-fication agreed in principle by

them at the beginning of

The outcome could have a

crucial bearing on the success

of next week's summit in San

Salvador of the leaders of the

region's countries. Heads of

state are scheduled to gather

on February 14 amid consider-

able differences as to what

security arrangements they want the UN to sponsor.

Mr Pérez de Cuellar was

informed of the general accord in a letter spelling out the divergent views of Costa Rica,

according to diplomats.

military in nature.

own level to what he called "the game of supply and ing austral to a rate the Government deemed acceptable. The Government then used The other two rates will

the pegged but theoretically unofficial exchange rate as a marker by which to set other exchange rates it avowedly retained control over. remain under the control of the central bank, with the commercial rate starting at 14.11 australs to the US dollar and to he devalued by a total of 6 per cent during February. The so-called special rate will be

Despite suggestions that the hank holiday would last 48 hours, hectic trading of cur-rency started early yesterday when banks reopened. The unofficial austral rate soared to 22 against \$1, against 16.50 when trading closed last Friday.

The changes follow pressure from industrialists who argued that the austral had become as more than \$3bn) to sell in that market on a daily basis, more much as 30 per cent overvalued. They have also been hit hy interest rates rising to a monthly 20 per cent last week.

Seaga less confident of re-election in Jamaica By Canute James in

Kinaston

MR Edward Seaga, the Jamaican Prime Minister, has hecome more cautious about his chances of being re-elected for a third consecutive term in

tomorrow's general election. "Any ball can spin." said Mr Seaga. "It can go either way." A week earlier the Prime Minister had been speaking in more confident tones of the plans his administration would implement when re-

elected. His tempered expectations follow continuing indications from public opinion polls that his conservative Jamaica Labour Party, which has held office since 1980, will be heavily defeated by the social democrat People's National Party of Mr Michael Manley, a former Prime Minister. In contrast to Mr Seaga, Mr Manley appears confident that

Manley appears confident that the PNP will not only win but will do so handsomely. The campaign has been overshad-owed hy the threat of party political violence which has been common to Jamaican elections for the past 15 years. Despite statements reaffirmbespice statements realisting ing the parties' support for a jointly agreed code of political behaviour intended to reduce tension, there have been sev-eral clashes between rival supbeen killed and several injured during the campaign. The business sector and the

church have made public appeals for an end to the vio-lence, saying it threatened the island's economy and particu-larly tourism, the leading foreign currency earner.

Mr Seaga has twice accused the PNP of being behind the violence. He said it was instigating disorder to infinence the vote in marginal constituencies. But the charges heve been rejected by Mr Manley.

The state of the economy and the island's social services have been the main issues in the campaign, with Mr Seaga pointing to the recovery of the economy after several years of stagnation. Mr Manley has argued that growth has been achieved at the expense of social services, with public health, education and weifare services being reduced.

Spendthrift public sector is Paraguay's undoing Even smuggling is in deficit, writes Ivo Dawnay HE old myth that the

Successes of Peragoay's economy are hullt on lucrative snugging is of little consolation to those in the GEN Andres Rodriguez, who ousted Gen Alfredo Stroessner last Fiday, yesterday looked

know in the new government of General Andres Bodriguez. Although the nation's bold traditional business has helped subsidise many of the neo-clas-sical residences and fancy BMWs that grace the tiny capital of Asunción, the country is in fact in deficit in its illegal cross-border trade. That is not to say that the infamous contraband industry.

is not astonishing both for its scale and the tolerance, indeed. encouragement, that it was given during the 34 years of Gen Alfredo Stroessner's dictatorship which ended in gunfire last week.

Acting as Latin America'a largest duty-free store has cer-tainly created some jobs and lubricated the Paraguayan

political machine. Whisky, pertumes, electronic goods, drugs and arms that sho discreetly over the country's borders are estimated to earn a remarksble \$1.2bn a year -more than a quarter of an official GDP of \$4bn.

But it is not what is keeping Paraguay afloat. Economists believe that in reality more funds are flowing in the oppo-site direction, not least to pay Brazilian car thieves for sup-

plying vehicles which now make up at least one-third of the entire Paraguayan fleet. Smugging aside, it is the official economy - largely based on cotton and soya which has proved an impres-eive example to Paraguay's inflation-racked naighbours, with price rises averaging until recently only 10 per cent a VEAT.

Between 1960 and 1972, growth increased by over 4 per cent annually. This accelerated to more than 8 per cent until 1981 as the vast investments of the Itaipn hydro-electric dam project, largely financed by Brazil, fed through into other sectors.

But now, with Itaipu nearly complete, the down-side of a political system oiled by patronage and jobs for the boys is leading the country towards a economic crisis, "For years Stroessner had a very remark-able record," ona diplomat said. "But since the Itaipu

may I wonn serve only and the end of er-President Stroes-smer's interrupted mandate – ending in May 1993. Modifications to the consti-tution are intended to prevent a president serving two con-secutive terms. It is thus widely speculated that Gen Rodrignez has pledged his sup-port to Mr Argano's candidacy in 1993. Giposition parties appeared in disarray yesterday at the rapid turn of events. The National Accord group of four opposition parties is seeking modifications to the electoral law and provision of a new vuters' list. But few commen-tators held out any hope of a party other than Colorado winning the electons. certain to remain Paraguay's head of state after the decision of his main rival in the dominant Colorado party not to contest the presidential nomi-

contest the presidential nomi-nation, writes Ivo Dawnay. Mr Luis Maria Argana, the newly-appointed Foreign Min-ister, widely thought to be a contender, called a press con-ference to pledge support to Gen Rodriguez. He said he would propose Get Rodri-guer's conductor at a mational congress of the Calificato party expected to be held later this month. month.

Political analysts speculated that Mr Argano's decision was part of an understanding with Gen Rodriguez. Mr Argana

funds dried up, he proved ner-vous about adopting the severe free market measures the econ-omy needed. It would have been political suicide." year totalled \$2.2bn had risen by 40 per cent in 1987 and a further 14 per cent last year. Nearly all the debt is held by the public sector.

After years of near Germanic prudence; Paraguay is now recording a large fiscal deficit, 7 per cent last year, and inflation of 32 per cent. The official merchandise trade deficit, according to early estimates, was nearing \$180m, rising to \$260m on the whole current account.

Agricultural performance helps to lighten this deteriorating picture with real produc-tion growth expected to achieve 9.4 per cent this year and a 30 per cent increase in exports. Both cotton and soya output have improved hugely since the disastrous drought of 1986 with the former up to a record 500,000 tonnes and the latter over im tonnes. When this feeds through to lyst argued this week.

other sectors of the economy, the 1988 outcome should be an impressive 4 per cent growth in GDP. But there the good news ends because the basmorrhaging public sector is seriously sapping the economy. To private business the most

worrying figure is that of foreign exchange reserves. A decade ago they stood at \$800m. Today, they are believed to be no higher than \$335m and possibly below \$150m. Meanwhile, the cost of servicing a foreign debt which last

traband Scotch is going to drown the nain.

Congress flinches over pay rise uproar By Peter Riddell, US Editor

said the victor in elections on May 1 would serve only until the end of ex-President Strossin Washington

THE overwhelming vote expected yesterday by the US House of Representatives against a 51 per cent pay rise has left all involved ambar-

assed, bruised and furious. The increase would have raised Congressional salaries from \$29,500 to \$135,000 (£51,644 to \$77,900) and would also have affected 2,500 federal judges and senior administration off.

cials. The episode has been a victory for the anti-Weshington/ anti-Congress faces never far below the surface in the US. It reflects an upsurge of often reflects an upsurge of onen irrational populism expressed on talk shows, stirred up hy Mr Ralph Nader, the consumer advocate, and seen in the mail-ing of thousands of tea bags to Congress, in a crude parallel with the Boston Tea Party. The events have heen a defeat for a well-intentioned

defeat for a well-intentioned hnt mishandled attempt to avoid Congress being seen to

fix its own pay by shunting off tha issue to a bipartisan com-For the private sector, the most infuriating aspect of the late Stroessner years was the regime's growing refusal to mission whose recommenda-tions would then take effect without a vote against hy both acknowledge its responsibility for the outlook of stagnation. The dictator would neither cut without a vote against hy both houses of Congress. The Senate duly voted against the rise by 95 to 5 in the somewhat hypo-critical expectation that the expenditure nor take fiscal Above all, what the private House would not.

sector wants is a substantial adjustment to foreign exchange rules which, in effect, impose a tax on busi-One result is temporarily to halt the ban on outside speaking fees and other payments to Congressmen also proposed. ness by paying only 550 guara-nies to the dollar for exporters This will benefit prominent members of Congress and not the more obscure and often but allowing a Gs 1,000 rate to neediest trying to maintain homes in both Washington and government enterprises. "To finance real exchange rates, the public sector would their local districts.

Politically, the events have discredited Congress, and parhave to raise its prices by tri-ple digit percentages," one anaticularly the Democrat leadership under Mr Jim Wright, the Speaker of the House, who has It has fallen to Mr Enzo Debernardi, the new Finance Minister and a national hero been accused of misreading the for his contribution to the political situation and bending Itaipn project, to rebuild

Mr Wright's position is not under direct threat since his deputy, the popular and respected Mr Tom Foley, the hridges with the private sector. He has indicated that some form of liberalisation of the economy is the new adminis-House Majority leader, is not only publicly loyal but is also widely seen as too cautious to tration's preferred route to change. But in the end, if the cure is to end the bad old spendthrift habits learnt over three decades of unaccountable mount a direct challenge. But Mr Wright's authority has been government, no amount of conweakened, not least because he is also under investigation hy a House ethics committee.

THE US yesterday strongly criticised Israel for increased human rights violations in a report likely to strain already hruised relations between the

By Peter Riddell

pegged at 25 per cent above the

manoeuvre ends central bank intervention in the unofficial

currency market. Since last

August the central bank has used its healthy foreign cur-

rency reserves (estimated at

than meeting demand for for-

A key measure of this latest

two countries. The annual human rights report, released yesterday by the State Department, accuses Israel of a "substantial increase in human rights violations", mainly in relation to the 14-month old Palestinian prising on the West Bank and the Gaza Strip, producing "many avoidable deaths and

injuries The strongly worded criti-cism is significant in that it comes in a formal report and follows differences between the two countries after the opening of talks between US officials and representatives of the Pal-

EL Salvador, Honduras and estine Liberation Organisation. Nicaragua, Only Guatemala entered no On Monday, the Israeli embassy in Washington forreservation or elaboration, mally asked the US to end its contacts with the PLO in the The Secretary-General replied that they would have to come to a clear agreement on light of an attempted guerrilla raid on Israel on Sunday. The State Department said it would the mandate for any force. He look into the charges which also insisted that any multilat-Israel maintains show the PLO has not renounced terrorism. eral supervisory force under UN suspices would have to be The report notes that most of

killed in 1988 in the uprising died as a result of Israeli forces using high velocity, standard service bullets during incidents

on human rights

US attacks Israel

involving stones, firebombs or escapes by suspects. The Israeli regulations per-mit the use of live fire only when soldiers' lives are in real and immediate danger, but the State Department reports that "soldiers frequently use gunfire in situations that did not present mortal danger to able deaths and injuries".

Moreover, the report cites five cases of unarmed Palestin-ians in detention dying under "questionable circumstances" and cities the failure of the Israeli authorities to take action against personnel. In Jerusalem Mr Amnon

Strashow, the Judge Advocate-General of the Israeli Army criticised the report for not taking account of the security threats facing Israeli soldiers in the territories.

The human rights report. covering 169 countries, praises "remarkable changes" in the Soviet Union but warns that we still cannot say there has been a fundamental shift" in the estimated 366 Palestinians Moscow's approach.

Short Bros in aircraft deal with Kuwait

By Lynton McLain

SHORT BROS, the Belfast aerospace company which the UK government wants to privatise, has won a contract to supply Tucano trainer aircraft to Kuwait.

The Belfast company said yesterday a contract had been signed with the Kuwait Ministry of Defence to supply an undisclosed number of Tucano trainers.

This is the second export success for the company after the initial £125m contract to supply 130 Tucano aircraft to the Royal Air Force. The first export contract for

the aircraft was awarded by an African nation, believed to be Kenya, six months ago. That contract was worth about \$40m (£22m), and the Kuwait con-tract is believed to be worth

substantially more. The RAF contract and the two export contracts will ensure production of tha Tucano at Belfast until 1992. Short Bros is still planning to form an international part-nership to produce the pro-posed Shorts FJX twin-engined

short-haul airliner. This succass with the Tucano will help ensure con-tinuing work on the production of complete aircraft over the period up to the launch of the FJX over the next few years. Kleinwort Benson, the mer-chant bank adviser to the Gov-

ernment on the privatisation of Short Bros, is preparing a list of companies it believes have a serious interest in huying the company.

The companies are expected to receive detailed confidential information on Short Bros over the next few weeks.

David White, Defence Corre-spondent, adds: Although nei-ther Kuwalt nor Short Brothers would disclose the size or value of the purchase, the number of Tucano aircraft is known to be in double fig-

The basic trainer aircraft is being made under licence from Embraer of Brazil.

Kuwait already has a squad-ron of 12 British Hawk 100 advanced trainers, made by British Aerospace. These aircraft, which also have a report "until we have fully ground attack capability, have examined its possible effects been in service in Kuwait since on broader trade policy

Rover struggles to prove its mettle in US market

WORLD TRADE NEWS

Roderick Oram in New York examines the bid to resurrect sales of the Sterling, its flagship car

N his second day in one of the least enviable jobs in the US motor industry Mr Graham Morris travelled with trepidation to New Orleans for the annual New Orleans for the annual meeting of the National Auto-mobile Dealers Association.

"I was expecting to be machine-ganned," he said. As the newly installed president of Rover Group's US subsidiary he had good reason to be nervous about showing up at last weekend's convention. Sales of its luxury car, called

the Sterling in the US, had faded to a faint blip on the charts - 382 vehicles in December - amid criticism about its quality, repair and parts service and marketing. Rover's reputation was unravelling fast less than two years aftar the UK group - for-merly part of British Leyland - returned to the US market. Sterling was bottom but for Yugo on the 1988 consumer satisfaction index compiled by J.D. Power & Associates, a leading California motor indus-

try consultant. Its dealers' sat-isfaction ranked last among 36

"It is costing us to establish here but we'll do what is neces-sary to succeed, Mr Simpson added." makes of cars. Nearly 100 days' supply of cars were parked in US ports. Yet, "I got neutral or posi-

tive response from many of the dealers," Mr Morris said. He Rover mada its first major move last spring when it took control of its US organisation believes they were encouraged by recent changes to the cars and Rover'a Miami-hased US

man, a US car dealer. Hover acknowledges now it was a operation, Austin Rover Cars of North America (Arcona). Mr Morris hit the road again mistake to try to re-enter the this week, accompanied by US via such a joint venture. senior executives from Britain, to deliver the message that the company was fixing its US problems. "Miami was being run like a large dealership, not like a national sales organisation," one executive said.

Rover's second US pitch is scheduled for later this month **Rover Sterling**

Launch

1987

1958

Source : Ward's

in Phoenix, Arizona. It will launch improved models, including a hatchback, which it hopes will rebuild its Ameri-Car sales in the US ('000) 1.5 can credibility. Since better sentiment takes a while to ahow up in Power surveys, Rover is not expecting a quick rise in its standing. "But if there's no improve-1.0

ment by the middle or end of next year, we've got problems," said Mr George Simpson, man-aging director of the Rover Gronp. He said succeeding in the 0.5

• US, the most competitive and demanding market in the world, was vital because of the feedback it gave. Rover, for example, has already incorpo-rated in cars sold in Europe some improvements made to US models. A lot of problems arose from

the old arrangement. Dealers were unhappy, for example, about having to pay to semi mechanics to Miami for training and about the inferior

by buying out tha 51 per cent stake held by Mr Norman Bra-

mication back to our parent," Mr Morris said, "and a far more stable and positive platform." He said 80 per cent of train-ing is how done in or close to

dealers and the subjects are better geared to dealers' needs. The parts department has been. The parts department has been reorganised and restocked to allow next day delivery any-where in the US for 95 per cent of orders.

of orders. As for quality, "the majority of problems have been put to bed," he said, through some 300 changes to the car. These include long-unreliable parts such as instruments. Dealers tell of customers who have gone through six or seven

speedometers. The 1989 models to be launched in Phoenix have big-ger angines and new electronic controls for their automatic gearboxes to address persistent complaints about rough gear changes and lack of power. The standard of interior fin-ish of cars coming ont of

Ish of cars coming out of Rover's Cowley plant in the Midlands, another big source of US complaints, began to improve markedly by the mid-dle of last year. Mr Morris said. But because of the huge back-log of unsold cars in the US better cars are only fost combetter cars are only just com-ing through to showrooms.

parts department there. The new set-up, however, "gives us clear lines of commn-"The quality has gotten bet-ter with each batch of cars," said Mr Boh Vusich, service manager of Rusnak Sterling in Pasadena, California. He also noted improvements in train-ing programmes. To whittle down its backlog of cars, ARCONA is offering here of forman for the starling is now on its third advertising agency in 18 months but promises this one "is for keeps". After six months of extensive market

research "we believe we've found the right niche for Ster-ling and the right message to exploit it." Mr Morris said. The low cost financing for purchas ers. "It's the only thing that's helped," said Mr Gunther Lent, a sales manager at Busnak Sterling. "People say they can't refuse the deal." advertising budget is set to rise by up to 50 per cent.

Thanks to the incentive, it looks as though sales doubled last month over December's levels. Rover declined to say how much it would cost to pick np virtually the full hill for interest payments on car loans made during the promotion.

Getting the car and service that Rover's market research showed the car will attract right might turn out to be the easy part of finally establish-ing Sterling in the US. Promo-ting a new name is a lauge task snowed the car will attract "younger and more enthusias-tic drivers" than the four-door saloon. "It is not a large mar-ket but it is there for slow eteady growth" and could account for 10 per cent of Ster-ling'e sales. in an increasingly competitive market where sales of Euro-pean cars fell 25 per cent last

Rover admits to a poor job so far through blurred and patchy advertising. "What is it and why should I buy it?" are the two questions dealers most aften hear from the public. One problem is Sterling's close links with the Acma Legend, a hot seller in the US. They share Honda mechanical parts with the Acma rated higher for quality and the Sterling by

Britain leads drive to ease

Brussels to protest at hormone row tariffs today

EUROPEAN officials were set formally to protest today at stiff tariffs imposed by the US in retaliation for a ban on hormone-treated meat from America, AP reports from Geneva.

Buropean Community officials will press to have the duties declared in violation of international trade rules at a The new marketing approach will be put to a stiff test soon with the launch of a sporty five-door hatchback, the meeting of the General Agreement on Tariffs and 827SLi. Conventional wisdom in the US market says there is little demand for hatchbacks. Trade in Geneva.

A flurry of visits by US and EC officials are scheduled in the coming weeks, giving both sides a fresh chance to resolve

sides a fresh chance to resolve the dispute. Mr Franz Andriessen, the EC's top trading official, is to travel to Washington on February 17-18 for talks with the new Bush Administration, while Mr Ray MacSharry, the Community's accounting object Community's agriculture chief, plans a trip later in the month

Retaliation

Mr Morris, however, said

al - may be required. The Afghan-related sanc-tions involve a policy of "no exception" from a general ban on high-technology sales to the Soviet Union which the Carter administration sought and obtained after the Soviet inva-sion. Under the policy, individ-ual members of the 15-nation Co-ordinating Committee for Strategic Exports (Cocom) for-

Mr James Baker, the new US Secretary of State, is to visit Brussels on an extensive tour of Western Europe. The dispute started on Janu-ary 1 when the Europeans imposed a ban on imports of meat from cattle treated with growth hormones.

meat from cattle treated with growth hormones. The US has refused to com-ply with the prohibition, which the Europeans say was drawn up for health reasons, a con-tention the US disputes. In retaliation for the ban, the Reagan administration set 100 per cent tariffs on European boulders and other European products. The sanctions total about \$100m (255m). Gatt officials said the issue could be referred to a three-member panel for study. It could take about six months to reach a finding.

Ericsson deal

ERICSSON, the Swadish telecommunication company, has signed a contract worth \$16m, with Pakistan's Tele-phone and Telegraph Depart-ment to supply a digital are telenhone system to the sting telephone system to the cities of Rawalpindi and Lahore, writes Christina Lamb in

THE US will oppose today in the council of tha Genaral Agreement on Tariffs and Trade (Gatt) adoption of a report by a disputes panel which has ruled that it discriminatea against foreign companies in handling patent

By William Dullforce in Geneva

infringement cases. Washington will urge the council not to approve at its first hearing the panel's recom-mendations which imply that the US Congress may have to ameod part of the new Trade Bill it passed only last year

Bill it passed only last year. The US proposed in a note sent last month to memberstates of the European Commu-nity that the council should postpone discussion of the

EC reaction to this proposal has so far been negative and the scene appears to be set for yet another major USEC con-

US set to block Gatt patents findings

frontation on a trade issue. The Gatt panel had made a "sound and serious analysis" and the council should adopt its report without delay, EC officials said. The panel ruled in November

in favour of an EC complaint that US procedures in enforc-ing private intellectual prop-erty rights undar section 337 of the Tariff Act (subsumed into the new Trade Bill) treated imported goods differently from domestic goods and were inconsistent with the Gatt. In its note to the EC coun-

tries. Washington argued that the panel's findings called into question "virtually any practice or procedure that distin-

guishes between importers and nationals".

This had far-reaching impli-cations, the US claimed. In the area of intellectual property, some countries had laws allowing the issue of a compulsory licence or revocation of a patent, if an invention was not "worked" domestically.

"Working" means that the patented invention has to be manufactured or practised in the country granting the patent rather than simply imported and sold in that coun-

Such laws clearly accorded importing patent owners less favourable treatmant than patent owners manufacturing domestically, the US argued. The mere existence of these laws would be enough to estab-

lish a Gatt violation, if the note argued.

Moreover, the panel report did not recognize differences in political and legal systems. Nor did it reflect policy consider-ations that might be a primary reason for adopting measures or procedures that had an indi-

note said. It complained that the disntes panel had applied an extremely narrow interpreta-tion of the "genaral excap-tions" to Gatt measures pro-vided for in the General Accement Agreement.

If the report were adopted, it would form a precedent for the axamination of a broad variety of trade measures currently considered as justified or not yet questioned as being incoa-sistent with the Gatt, the US

<u>}</u>

Strategic Exports (Cocom) for-feited their original right to apply to the committee for exceptions to the list of banned view with Time megazine this week, Mr Baker suggested that future Soviet concessions - be-yond its Afghan withdraw-

Cocom export restrictions By Lionel Barber in Washington panel's findings were applied. BRITAIN is leading a drive by Western European govern-ments to lift US-backed economic sanctions that were

nomic sanctions that were imposed against the Soviet Union after its troops invaded Afghanistan in 1979. The British pressure, coming amid signs that Moscow's troop withdrawal is on track to be completed by the middle of this month, poses an early test for the new Bush Administra-tion's policy on export controls on high-technology products. Mr James Baker, US Secre-tary of State, has indicated he is unwilling to relax the sanc-tions immediately. In an inter-view with Time magazine this

The UK position is that, pro-vided the Soviet troop with drawal is completed, the US should agree to drop the "no exception" policy and revert to the status quo before the Afghan invasion.

rect effect on imports, the US

unmatched.

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ffs 109

Jook who's board now.

7

With new orders from American, Air Europe, Aero Lloyd, China Eastern, ILFC and ZAS Egypt, plus repeat orders from Finnair, the total orders and other commitments for our new MD-11 now number 251.

What's behind our wide-body's widespread appeal? Airlines are choosing the MD-11 because it's the most efficient wide-body in the world.

Because its advanced aerodynamic design and fuel-efficient engines provide profitability on long non-stop routes.

And because its available-below-deck revenue cargo space is

The MD-11 is also being chosen for its passenger appeal – it has wide aisles, a spacious cabin, and more overhead storage space for carry-on luggage.

And since the MD-11 offers a choice of engines from GE, Pratt & Whitney, or Rolls-Royce, it gives airlines commonality with existing equipment.

The new MD-11. We're pleased that 26 customers worldwide have chosen the World Plane.



MCDONNELL DOUGLAS

UK NEWS

Industry leaders insist higher tariffs needed for privatisation Water industry stands by jump in charges

By Richard Evans

THE GOVERNMENT is putting maximum pressure on the statutory water companies to cut their proposed price rises of 30 to 50 per cent from April 1 down to single figures.

But after a meeting yester-day between Mr Michael Howard, Environment Minister responsible for the water industry, and Water Compa-nies' Association chiefs, there

was no sign of a climbdown. The industry leaders contin-ued to insist that a high rise in charges was necessary to meet the challenge of the new regulations that will accompany the privatisation of the bulk of the industry, and to fund a big capital spending programme. Mr Howard is believed to

bave made no secret of his anger vesterday.

cant tariff changes after April

1, as a result of a new system

In a note describing the sys-

tem, British Gas says that in view of the recommendations

of a recent Monopolies and

Mergers Commission report:

"Increases in prices, where these are material, are greatly regretted but are unavoidable." The note says that industrial

gas customers will be divided into classes according to their

level of consumption, Compa-

nies in each class will be

offered a meou of contract

options. They will be able to choose

between one or two-year con-tracts with three options for price movements during the

A fixed price for the whole

• Prices linked to inflation

contract period. These are:

period:

mula;and

agreed by the Government.

that privatisation cannot be beld responsible for price He now intends to summon the chairmen of any companies that continue to insist on

imposing price rises of more than 10 per cent. This is the average figure the Government has instructed the 10 water The association's announcement on Sunday of such big rises has delighted the Opposition, which has given a warning that a big price increase will follow the flotation of the authorities to charge, despite their wish for higher charges 10 authorities in November. Dr Jack Cunningbam, to fund heavy investment pro-

Labour's environment spokes-man, said that water bills were The attitude of the statutory companies, who are already in set "to rocket" after privatisa-tion and that Government poltrolled by a strict financial regime, is deeply embarrassing icy was in a state of "sham-

to the Government, as the main reason given for the big increases is the introduction of between Government ministers and the Prime Minister, who at first sought to justify the price increases and then appeared to claim that they were unnecesnew regulatory powers for the Mr Nicholas Ridley, Environment Secretary, and Mr Howard, have always insisted sary," be said.

expected to give final planning

consent to the scheme. It has a

recommendation from its offi-

cern at their announcement. He said their proposals could not be justified, and that there was no basis for the suggestion that the increases were related

to the privatisation proposals. Mr Jeffrey and Mr Swallow explained the reasons for the companies' proposals and undertook to pass on the Minister's comments to the 28 member companies, but no retraction was made. "There is absolute confusion Mr Howard argued that there might he alternative ways of preparing the compa-

Royal Opera House assurance

But yesterday, Councillor David Weeks, the chairman of

the committee, said that he

had asked the council's prop-

erty director to write to Mr Jer-emy Isaacs, director of the

Royal Opera House, asking for clarification of the redevelop-

His letter followed articles in

The Guardian newspaper sug-gesting that, although the Royal Opera House was pursu-

ing its existing planning appli-

cation, that was only because

it would make it easier to sub-

sought on development plan

ment

nies for the new regulatory framework that privatisation will bring, and it was agreed to

Mr Howard said in a joint statement that he had seen Mr Jack Jeffrey, chairman, and Mr Michael Swallow, director of the WCA to explain his conhold further talks. The Government's difficulty is that because the companies are already in the private sec-tor, ministers have no legal powers to control their price increases. They can only cajole and persuade.

and persuade. Another embarrassment is that the West Kent company, which is proposing to put prices up by 42 per cent, has already discussed the proposal with Environment Department officials, who raised no objec-tions. tions.

The group of Tary MPs on the standing committee debat-ing the Water Bill beld an angry meeting at the House of Commons yesterday denounc-ing the proposed water com-pany price rises. The K factor, Page 24

mit a new and different plan-

ning application later on. Mr Weeks said the commit-

tee did not want to give plan-

House redevelopment, involv-ing the demolition of buildings,

and the construction of offices

in Brief **Brussels** 'to act against Murdoch sport TV'

Mr Albert Scharf, European Broadcasting Union president, has warned all broadcasting organisations involved with Mr Rnpert Murdoch's Eurosport satellite channel that the Euro-pean Commission intends to require the parties "to termi-nate forthwith their current agreement and/or concerted The move, which is Hinty to be bitterly resisted by much of the UK's pharmaceutical indus-try, is one of a number of ideas practices with regard to Euros

in Britain's drugs purchasing practices after 1992. Mr Scharf said Brussels had decided that both the consor-tium agreement and joint ven-ture with Mr Murdoch "have In that year, trade barriers across the European Commuas their object and likely effect to restrict and distort competinity are due to be eliminated. The changes should lead in theory to more cross-border

to restrict and distort compet-tion in the Common Market." As a result, the acquisition of sports rights by non-EBU members would become more difficult. The EBU president thinks it unlikely that the Commission would grant an excention shipments in pharmaceuticals - whose prices vary widely across the EC and which at present are purchased in Europe mainly on a national exception.

Mr Murdoch said at the Mr Clarke's ideas about Channel's weekend launch that he would run his own sports examining the possibility of increasing drug imports -which currently account for S channels if the Commission per cent to 10 per cent of the National Health Service drugs made Eurosport impossible to continue. hill - stem from the higher prices charged for drugs in

ning permission for something that would never be built. Westminster City Council gave outline planning permission in June 1987 for the Royal Opera Swiss Bank jobs go

Britain compared with some other EC countries such as Swiss Bank Corporation is making 50 members of its Lon-France, Italy, Spain, Portugal and Greece. By purchasing more drugs from such nations - assuming don stockbroking staff redundon stockproking stan requi-dant after a review which found "areas of duplication and weakness." SBC also said it will join Seaq, the London stock exchange's antomated price system, for market mak-ing in Swiss equities. manufacturing standards in these countries were tightly controlled - Britain's overall to pay for the renovation of the spending on pharmaceuticals could be reduced. The move would tie in with other measures which the Gov-

Scotch sales up

to place limits on the UK's drugs bill, which has risen sig-Scotch whisky exports rose by 2 per cent in volume and by 13 per cent in value last year to a record \$1.288bn the third sucnificantly in recent years. These other measures, which cessive annual rise, the Scotch Whisky Association said. include efforts to encourage

general practitioners to pre-scribe more generic drugs as substitutes for more expensive branded products, were outlined in the Government's review of the health service

ernment is keen to introduce

Swiss-based BIA Bond Invest-ments said it was the first for-eign fund to be recognised by published last week. Britain's 24bn a year drug industry includes UK-owned companies such as Glaxo, Bee-cham and Imperial Chemical the Securities and Investments Board under the Financial Sepvices Act 1986. Recognition allows foreign funds to be advertised and marketed in the Industries together with a UK in the same way as domesnumber of subsidiaries of big tic unit trusts. overseas groups such as the

Cost cutting may switch more drug buying to Europe

FINANCIAL TIMES WEDNESDAY FEBRUARY 8 1989

By Peter march MR KENNETH CLARKE, the Health Secretary, is consider-ing ways to limit increases in Britain's £2bu a year pharma-ceuticals bill by purchasing "US's Merck and Hoechst of West Germany. Those companies argue that the comparatively high UK drug prices are necessary to more drugs from other parts of Europe where these products are cheaper.

encourage them to maintain high levels of investment in UK-based research and manufacturing. The Association of the Brit-

The Association of the lattice ish Pharmaceutical Industry, which represents most of the leading UK-based drugs groups, said yesterday it would be "very concerned " about any hard proposals to increase imports from lower-cost coun-tries. tries.

It said it feared that such moves could drastically dam-age the health of the UK indus-

Other ideas being considered by Mr Clarke include making more use of comparative infor-mation about the manufacturing costs and prices of drugs in different EC countries which the European Commission in Brussels is in the process of

collecting in the run-up to 1992. Health Department officials who negotiate drug purchases with UK-based pharmaceutical groups could use such data to ensure that prices charged for medicines in the UK are broadly comparable with those levied in other countries.

Mr Clarke is also believed to want to see greater moves by the European drugs industry as a whole to cut its own research and production costs.

Some of these savings, which could be made through drug companies reducing the number of separate plants and labo-ratories which they operate in different European nations, could be passed on to the gov-ernment health authorities.

In Europe, these are tha main customers for pharmacenticals.

Many of Mr Clarke's ideas on ways to limit further increases in the NHS's drugs spending are expected to surface in dis-cussions with the UK pharmaceutical industry about a new framework for British pharma-

ceutical prices. This framework, called the Pharmaceutical Price Regulation Scheme, was last negoti-ated in 1986 and is due to expire in 1992.

4

By Paul Cheeseright, Property Correspondent By Max Wilkinson, Resources Editor BRITISH GAS will warn its THE ROYAL Opera House is clais to that effect. These are expected to be pubindustrial customers today that most must expect signifilished in early March.

the private sector and con-

grammes.

whole industry

British Gas warning

of big tariff changes

unlikely to receive planning consent for a £100m redevelop-Under the new system. which follows a change in its licence agreed with the Office of Gas Supply, the Govern-ment-appointed industry regumeot of its facilities at Covent Garden, central London, unless it can provide an assurance by tomorrow that it will go ahead lator, British Gas must end the with the plans as they have special deals it offers to large customers with alternative fuel been published. Westminster City Council's planning and development supplies or a pattern of consumption favourable to the corcommittee meets in the evening and would, in the normal poration. Any such discounts course of events, have been

must in future be published and offered to a defined class of similar customers. British Gas's note confirms the expectation that some large customers will have to pay more as a result, though others will benefit from lower prices

avoid losing those customers which can burn relatively cheap oil, it will have to lower the average level of its industrial tariffs. It may decide, however, to sacrifice some of its business in the interest of

Prices which vary in line with with changes which Brit-isb Gas may make to its pub-

If the corporation wants to By Keyin Done NISSAN UK, which has the sole concession in the UK for importing and distributing Nissan vehicles, increased its pretax profits last year by 32 per cent to £132m from £100m.

and oil prices by an agreed formaintaining price levels. Although the structure of tariffs must be agreed with the Office of Gas Supply, British Gas can set and vary industrial lisbed tariff schedules. The document gives no details of the prices to be attached to this structure. The document gives no details of the prices to be to domestic customers.

ures,

Group turnover in the year to July 31 1988 rose by 50 per cent to £1.2bn from £796m, vehicles, Nissan UK owns a substantial part of the sales according to preliminary fignetwork. Nissan UK's wbolly owned

franchised dealer network Automotive Financial Gronp, which includes vehicle finance Nissan UK, among the UK's most profitable private compa-nies, is controlled by Mr Octav

Botnar, 74, chairman and managing director, through Euro-pean Motor Vehicles Corporation, registered in Panama. In addition to its role as importer and distributor of Nissan cars and commercial

Opera House itself. The Royal Opera House said yesterday that it stood by its scheme. Nissan UK lifts profits 32%

and transport operations, con-tributed pre-tax profits of £50m in 1987-88. An additional £50m

tion operation, while £32m came from investment and

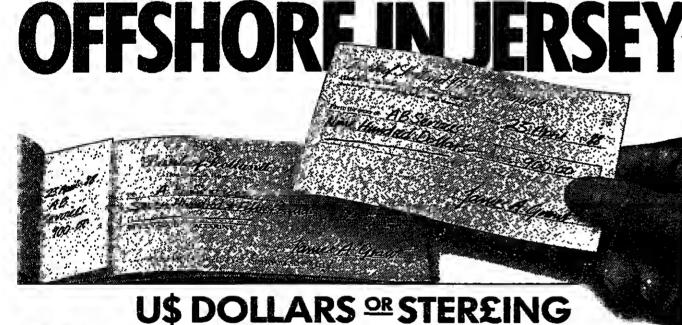
hy 17.9 per cent to 134,724. boosted by increasing output from the Nissan Motor assem-bly plant at Sundarland.

Pity the poor

was generated from the import and wholesale vehicle distribu-

In the full year 1988 the com-pany increased its UK car sales





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Up to date rate of interest available by telephoning Bank of Are you looking for an offshore otland, Jersey 0534-39322. occount based in Jersey offering-Simply complete the coupon and endose your cheque. An adarowledgement of your deposit will be sent by return and your cheque book will follow a few High Rates of Interest No notice of withdrawol days later A cheque book facility INTEREST PAID GROSS Interest paid gross (tax free) A Money Market Cheque Account 7.37% 7.63% with Bank of Scotland and Bank of Scotland (Jersey) Ltd provides Applied Rate USS CARJUSS that ond more ... Deposits occepted in Sterling or US\$ 11.65% 2.29% * Minimum deposit is £2500 or Applied Rate Starling US\$5000 *Compound Annual Rate (C.A.R.) Starting Interest is calculated daily and Interest Paid Gross-Applied Rate=Compound **US DOLLARS OR STERLING** Annual Rate (CAR), (Interest rates may vary-rat opplied monthly quoted correct at time of going to press), subject to minimum balance being retained. THE BEST OF BOTH WORLDS Statements issued quarterly Bank of Scatland was constituted in Edunburgh by Act of Scatt Parliament in 1695. Bank of Scatland Propretary Funds (paid up capital and reserves) as at 29th February 1968 were ESSU3 million, Bank of Scatland (Jersey) Ltd was recorporated and in strategies and a matching and reserves and 2 Million Bank of Scatland (Jersey) Ltd was recorporated and in strategies and a matching and a matching of Scatland (Jersey) Ltd was recorporated and in strategies and a matching of the state of Scatland (Jersey) Ltd was recorporated and in strategies and a matching of the state of the Bank of Scotland (Jersey) Ltd. on at 31st December were EL2 rollion. Cop es of the An ual Report and Accounts of Bank of Scotland and of its subs and, FO Box 588, 4 Don Board, St Helier, Jers y or from Bank of Scot nd. Head Office. The M at affires of Reals of Sectional and Reals of Sections! (). To Bank of Scotland Money Market Accounts Centre, 4 Don Road, St Helier, Jersey. (minimum £2,500) VWe enclose my/our cheque for £ made payable to Bank of Scotland. I/ We wish to open a Money Market Cheque Account. I/ We are aged 20 or over (Please complete in BLOCK CAPITALS). I/We enclose my/our cheque for US\$ mode poyable to Bank of Scotland (Jersey) Ltd. (minimum US\$5000) Should the cheque not be drawn on your own Bank Account, please give FULL NAME(S) details of your bankers. MY/OUR BANKERS ARE BANK ADDRESS BRANCH ACCOUNT NO SIGNATURE(S) Date 🗇 BANK OF SCOTLAND For joint accounts all parties must sign the application but only one signature A FRIEND FOR LIFE will be required on cheques.

pension scheme trustee . . .

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- Does the team I have chosen compare favourably in performance terms with other groups?
- · Has it performed as consistently as they made out in their presentations?
- · Will my fund manager keep me in touch with how the investments are performing on a regular basis?
- · Will he be attentive or will he spend all his time working for private clients?
- How many other funds will be be managing?
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To improve their computer communications, we fitted a pipeline straight through Century Oils.



Century Oils had a few words to say concerning their previous communications set up.

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The problem was exactly that, too few words. Terminals couldn't talk to each other without going through a central database. As demand for information increased, demand on the central

database increased.

This meant speed of all the information through the various departments rapidly decreased. Century Oils were speechless. That's when they decided to have a word with British Telecom. So how did we help their communications team turn what were silent terminals into little chatterboxes? The T-NET local area network. This enabled Century Oils to keep all their existing terminals without having to totally rely on the central database.

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T-NET systems to give information required for, amongst a great deal of other things, precise control of the manufacturing process.

Which apart from being a very exceptional service for Century Oils, it's an exceptional service for their customers.

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In Century Oils' case, all talk is no bad thing.

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UK NEWS

Government still | Learning to pay off an educational debt by degrees Michael Prowse considers the arguments surrounding possible replacement of student grants by loans assessing plans Ministers are not impressed by such reasoning. They point ont that loans are the norm in countries such as the US, Canaccess to higher education. The idea is not that loans will assumption), the scheme would mature in 2007-06; but if inflarepayments is likely to prove F the Government's cootroversial plan to introduce student loans prohibitive in view of the loans' low face value. for road and rail attract more students but that they will reduce the net cost to tion were higher, the loans would build up faster. as a partial replacement for Dr Nicholas Barr, a lecturer

By Kevin Brown, Transport Correspondent

cusson.

stage.

state-owned ports.

THE GOVERNMENT is still a Party. We may be in a position long way from deciding how to privetise British Rail and attract private capital for road building, transport ministers admitted yesterday. Mr Paul Channon, the Trans-

port Secretary, said decisions on both issues would have to await responses from local discussion groops as part of an internal party debate on trans-

Mr Channon said 1989 "is clearly going to be a year of major decisions which will shape the future of transport in this country well into the

next century." But he said no decisions had yet been made on which of five options sketcbed out at last October's Conservative Party Conference would provide the best route for privatising BR.

Mr Channon said the Government was still "at an early stage" in formulating a policy for private roads. No decisions had been taken on bow the law might be changed to allow private tolls.

"We have not decided yet to construct toll roads. We are consulting a lot of people, not least in the Conservative

state maintenance grants and parental contributions, Mr Andy Firth, president of Liver-pool University students' union concludes. "It would cer-tainly have made my decision to enter higher education soon to issue a consultation paper, but it will be for consul-tation only," he said. Mr Channon said the Gov-ernment had received only

harder. Mr Firth, like many students, believes loans would make British higher education "one or two tentative ideas" in response to an invitation to more, rather than less, elitist. "I didn't know anybody who had been to university before I private sector companies to propose road schemes. Mr Micbael Portillo, the junior Transport Minister responsible for private sector investment, said he had talked came to Liverpool's open day," he points out. People in such a position, he implies, are unlikely to base their decisions to a number of banks and financial institutions, but no on shrewd calculations of the specific routes were under disfinancial return on higher education (which the Govern-ment's recently published leg-islative proposals estimate could exceed 25 per cent in The Government also appears to have made little progress with attempts to encourage privatisation of some subjects).

His arguments echo those made by the Robbins Commit-tee on higher education, which Mr Channon said a year ago that state-owned ports were "prima facie candidates for prireported in 1963. The Robbins report recommended a big expansion of universities and vatisation." However, most are unlikely to seek privatisation while the Dock Labour polytechnics, but found on balance against loans, partly on the grounds that they could have "undesirable disincentive Scheme, which protects employment for some workers, remains on the statute book effects," especially within fami-lies where the habit of higher Mr Channon said policy formulation was "at a very early education was not well-estab-

ada, Japan, Sweden and West Germany, and argue that there is no clear correlation between participation rates in higher education and financing mechanisms.

> Japan, for example, educates proportionately more than twice as many young people to degree level as the UK, yet students have to pay fees as well as support themselves.

Such arguments are a little disingenuous. Parental commitment to all forms of education is far greater in Japan than in the UK. What works lsewhere would not necessar ily work well in Britain.

The Government also argues that students ought to finance part of the costs of their educa-tion because they are likely to earn considerably more than the average citizen. This argu-ment has some force. But not all graduates earn high incomes and, since the expansion of the 1960s, not all are from privileged backgrounds. Loans will tilt the balance of opportunity in favour of students from prosperous families and in favour of those entering **lucrative** profes sions.

Above all, loans are being sold as a way of widening

the taxpayer of educating each undergraduate and thus allow the participation of more students for a given commitment of public resources.

For right or wrong, some form of loan scheme looks cer-tain to be introduced. Indeed, the 50 per cent reduction in the purchasing power of the main-tenance grant since the 1960s and the steady rise in the con-tribution constant from not and the steady rise in the con-tribution expected from par-ents (see table) have already obliged many students to take out commercial loans at unfavourable interest rates. The real debate is over the terms, structure and scale of a government scheme.

The recent policy document (White Paper) on education proposes to freeze the grant and parental contribution from 1990-91. The initial loan would be a modest £420 (compared with a grant outside London of £2,230), bnt it would rise steadily until it accounted for 50 per cent of students' total support, with the grant and parental contributions thus

The speed with which the loan component builds np would depend on inflation: if this averaged 3 per cent a year (the Government'a optimistic

The intention is to charge students only that component of interest which reflects inflation. This would be achieved by revaluing outstanding loans in line with inflation each year. Thus an outstanding loan of £1,000 would be raised by £50 each year if inflation were 5 per cent. Most students would be expected to repay their debts within about 10 years and loans outstanding after 25 years would be written off. If a graduate's income in a given year were low, say less than 85 per cent of the national averminimise disincentive effects, reduce administration costs and lower the risk of default, it needs to find a better repayage, repayments could be ment mechanism. ---

The most obvious solution is Ministers want commercial to require graduates to pay a slightly higher than average national insurance contribubanks to administer the scheme. But the banks have many reservations. tion until their debt is extinguished. (People already pay different rates of National

They do not much relish acting as debt-collectors for cening as obvictometrors for cen-tral government, rightly fear-ing they may alienate potential clients. They point out that there is no mechanism for deal-ing with default – which has been the Achilles' heel of Ioan schemes in other countries.

an extra 1%p in the pound over 25 years could finance half the London grant even if The banks also fear that administration costs will be heavy. The effort involved, for example, in establishing that graduates are below the income threshold required for

were repaying a debt and thus students would not be discour-aged from borrowing to finance their education. The size of repayments would be automat-ically linked to income. Admin-istration costs would be much lower. And default would be nearly impossible for anybody with a job. Sizeable public expenditure savings would be st the London School of Eco-nomics, reckons that adminis-tration costs could ontweigh the expected savings from introducing loans. Civil servants are sceptical of his calcu-lations, but there must be a expenditure savings would be likely and the goal of widening access would thus be easier to risk that the savings would be modest and that the scheme would thus do little to improve realis

The national insurance mechanism is not without flaws. Critics point out that provisions would be needed for graduates who never take jobs and so never make contributions - for example, those living on private incomes or women who marry young. The Treasury is thought to favour mortgage type repayments because they would put a higher premium on personal financial reponsibility - and encourage a further shift towards "useful subjects." The Government's eventual

choice of repayment mecha-nism will demonstrate whether it is genuinely interested in broadening access or whether it cares more about influencing contracted in or ont of the state earnings related pension scheme.) Dr Barr reckons that the choices, attitudes and behaviour of students.

.

This is the third in a series of students were charged a 2 per cent real rate of interest. However, the graduates would hardly notice that they

Olsen may support

buy-out plan for Harland and Wolff

By Our Belfast Correspondent

If the Government wants to

surance, an income tax lev-

ied to support social services,

depending on whether they are

MR FRED OLSEN, the Norwegian shipowner, emerged yesterday as an investor interested in backing a management-employee buy-out of Harland and Wolff, the state-owned Belfast shipbuilder. It is understood that Harland

has reached agreement in principle for Mr Olsen to place orders for three bulk tankers worth about £90m which would form the backbone of the buyout proposal.

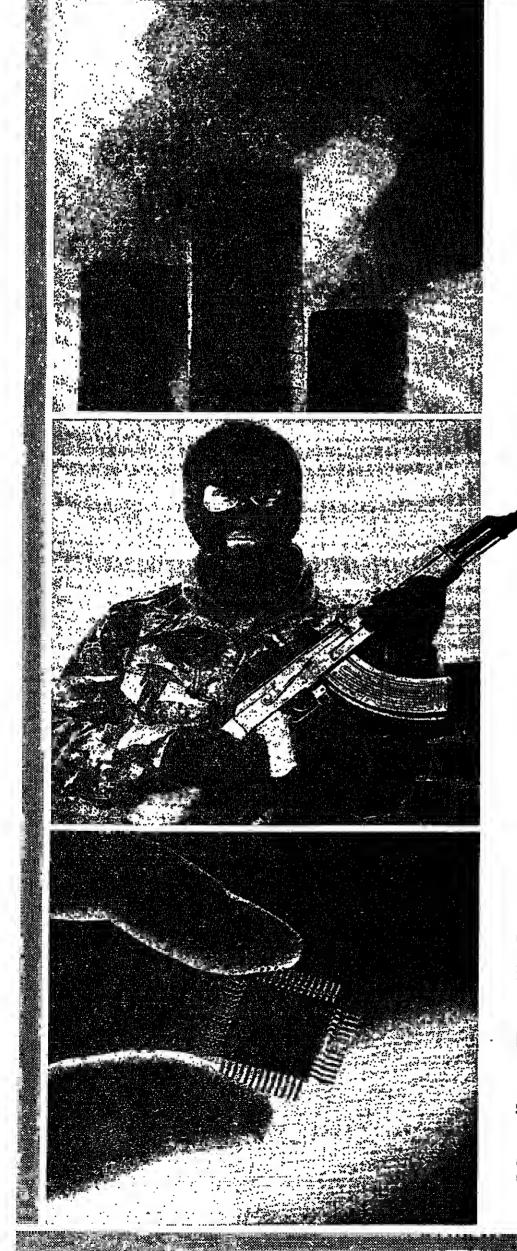
The disclosure of the Norwegian company's interest is heing interpreted as significant because the UK Government has indicated that its financial support is dependent on any new owner_having_a_viable

order book.

awaiting details of the propos-Mr John Parker, Harland chairman, said that the company has met a number of interested parties since the management-employee buy-out proposal was floated last Octo-

Mr Parker said he believed that the commitment and experience of Mr Fred Olsen as an international shipowner and industrialist, allied to the determination of the workforce to make the company success ful in its new form, would create a strong and competitive Harland and Wolff for the improving market in the next decade.

Mr Parker said that Fred Olsen & Company had been invited by management to acquire a major share in the proposed buy-out. Government



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Mr Olsen met Mr Tom King, Northern Ireland Secretary, earlier this week to discuss his proposal. The Department of Economic Development in Bel-fast said yesterday they wel-comed his interest and were

ministers are also proceeding with talks with the Londonbased Bulk Transport Com-pany about a possible buyout of the yard.

Builders plan French housing projects

By Andrew Taylor, Construction Correspondent

PLANS to build 1,000 French appartments and houses worth \$40m were amounced yester-day by McCarthy & Stone a British developer specialising in retirement and second

It is one of several British developers expanding into housebuilding on the European Continent.

Barratt and Beazer two of Britain's biggest builders com-panies have recently started housebuilding husinesses in France. Wimpey which has been building homes around Paris since the mid 1970s is expanding its operation to Lyons where it hopes shortly to be building about 100 homes a year. Wimpey last year built about 300 homes around Paris. In a joint venture with Les Nouveaux Constructeurs, the Barratt and Beazer two of

Nouveaux Constructeurs, the publicly-quoted French builder, Beezer recently completed its first deal for 38 houses and 40 flats at Vaires-sur-Marne to the east of Paris. The partners are paratisting for a first bar for

east of Paris. The partners are. negotiating for a further 33 flats and commercial offices at Asnièeres-sur-Seine to the north west of Paris. Laing Homes, another lead-ing British housebuilder, has started talks with potential partners in Holland and sonthern Germany where it hopes to start operating next year. It also looking to build houses in France, Spain, Italy and Greece.

houses in France, Spain, Italy and Greece. Meriin Immobilier, McCarthy & Stone's Paris-based subsid-iary acquired for £14.5m last summer, says it has acquired a further 11 sites in France capa-hle of producing up to 1,000 new homes during the next

modation for homeless people, says to a report published today, writes Joel Kibazo.

The report by the Audit Commission, the independent

watchdog on local government finance, says more than 11,000 households - some 30,000 peo-ple - are living in temporary

two years. The French company sold more than 1,000 appartments last year. When acquired by McCarthy & Stone it had 26 sites under construction or

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sites under construction or recently completed. These will be holiday or retirement homes unlike some of those now being planned by Wimpey, Beazer, Barratt and Laing which aim to sell perma-nent homes to continental nationals. Several of the Brit-ish Commanies also build hell. ish companies also build holiday and second homes on the European Continent for British

buyers. Companies such as Laing, however, have developed suc-cessful housebuilding businesses in the US and want to repeat this success on the European Continent.

Plans to remove trade barri-ers between European Commu-nity countries by 1992 has also encouraged investment there by UK housebuilders. The conby UK housebuilders. The con-struction of the Channel tun-nel has led to increased inter-est in northern France by some British developers. Declan Kelly and Brent Walker two British developers last November announced plans for a \$50m boursing dered

last November announced plans for a from housing devel-opment in Le Touquet, north-ern France. About 69 per cent of the 1,000 homes were expec-ted to to be sold to Britons wanting second or retirement homes homes

homes. Last week Calais town coun-cil announced that it had cho-sen Arlington Securities, the British property group, to develop a £250m business park and retail development on the outskirts of the town.

Cost of housing homeless MORE than £100m a year is being spent by local amborities to provide temporary accom-modation for homeless people,

bed and breakfast accommoda-tion at local authority expense. The figure has risen from just over 5,000 in 1982.

over 5,000 in 1982. The report, which concen-trates on people who must be housed under the law, says the number of households accepted by local authorities as home-less in England has grown steadily from 7,652 in 1970 to around 116,000 in 1987.

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The high penalty of careless applications

director.

worked. After I had booked a

RIGHT then, which one of consultants that people who you was it? I ask because, having frequently thumped the pulpit on behalf of job-candidates who have been apply to them by way of the FT tend to be just as careless as applicants coming to them from other sources.

mis-treated by recruiters, I feel it only fair to do the If so, some of you may feel your ears burning on reading the advice which another headhunter, John Courtis, gives to employers on how same when the fault is the other way round. The culprit will, know what I'm talking about on seeing the name of head-hunter John Reid, whom I swiftly to whittle down the imitial entry for executiva jobs. Instantly bin, he says, last mentioned 11 weeks ago in connection with a British group's need for a financial all applicants who:

Mis-spell your personal or the company's name and address. Among numerous readers of this corner of the FT who Ignore the instructions on

how to reply and, in effect, invent their own - unless the substitute is brilliant applied for the job, he says, was one who could not meet me in Manchester as we'd arranged, and persuaded ma to go to Dublin where he marketing. Omit their address or a legible version of their

пате.

no-refund cheaper ticket the previous week, he cancelled Send a bad photocopied standard letter with only your name in typescript. Demand more data on the

joh without offering any about themselves. Send a curriculum vitae of

previous week, he cancelled the meeting on the eve of my special trip because he had accepted another post." Now, while that hy itself might not justify a homily on the need for considerate behaviour by both sides of the employment market, it is unfortunately not the only grumble which has recently emerged from the recruiters' camp. Indeed, my belief that Jobs' column readars 'are perfection' itself has been Make no effort to show how they meet the various requirements specified by

the job advertisement. Fail to quote your refer-ence or the job title, or to perfection itself has been say where they saw the ad. Avoid mentioning their 9

offer employers a "guarantee" that this simple exercise which can be performed by your support staff eliminates a substantial minority, or

even a majority, of any normal group of ad replies. In case you think we are being too ruthless, consider whether you would want such people to he equally slipshod in your corporate name_"

To say there is justice in what he says - which I do -is of course not to deny that recruiters also have their faults. And there is one of them that to my mind makes it highly important that applicants studiously avoid the sorts of caralessness denoted by the previous list. The fault in question was identified as widespread among employers hy the Institute of Manpower Studies' recent survey of recruiting rituals, which was

reported in this column on December 7. The IMS found that most people charged with engaging new staff set about the task negatively.

In particular, what they primarily look for when examining applications is evidence that candidates are not fit for the job rather than evidence that they could

By Michael Dixon

JOBS

Mr Courtis goes on to to employers in Britain, dozen subsidiaries which responses to my report on it manufacture and supply food suggest that the same is rife and allied products. in other countries too.

Now, with all due respect to Mr Courtis, I doubt that it is only candidates who send later - promises to abide by applicants' requests not to be identified to the employer at this stage of the proceedings. The recruit will be fully responsible for the profitable in unblemished applications who are fitted for executive work. After all, the condition of being sinless is often a different thing from being positively good. running of the group, whose

Nevertheless it seema cbairman is non-executive and which is said to be sound likely that, even in the best of circumstances, recruiters' and profitable although some prurient attitudes prevent a good many important jobs tightening-up is oeeded. But the prime task for the new from being awarded to the managing director will be to candidate best equipped to do them. So since it is surely in everyone's interests to have pilot the business to a public flotation within the next two years. So great importance will he attached to the achievement of profit and key jobs done as well as possible, otherwise capable candidates who send careless expansion targets. applications are needlessly making things worse, not only for their own career prospects but for the general welfare to boot. Candidates should ideally have a formal qualification in management as well as a record of success in the craft which has led them to top

Group chief

executive responsibility in a company of comparable kind. In addition to professional management skills, however. THAT being said, I am happy to add that the aforesaid John Reid's fruitless fare to Dublin has not deterred him from coming back with another offer. This time he is seating a group menaging they need demonstrable commercial acumen, the drive to achieve results and above all leadership ability. seeking a group managing director for a near-£100m turnover business, based in the east of England, with a

benefits will include a stockoption scheme and a car. Inquiries to Mr Reid at Executive Search 8A Symons St, London SW3 2TJ; Being unable to name his client, he - like the other headhunter to be mentioned tel 01-730 0137, fax 01-730 0612,

Innovator

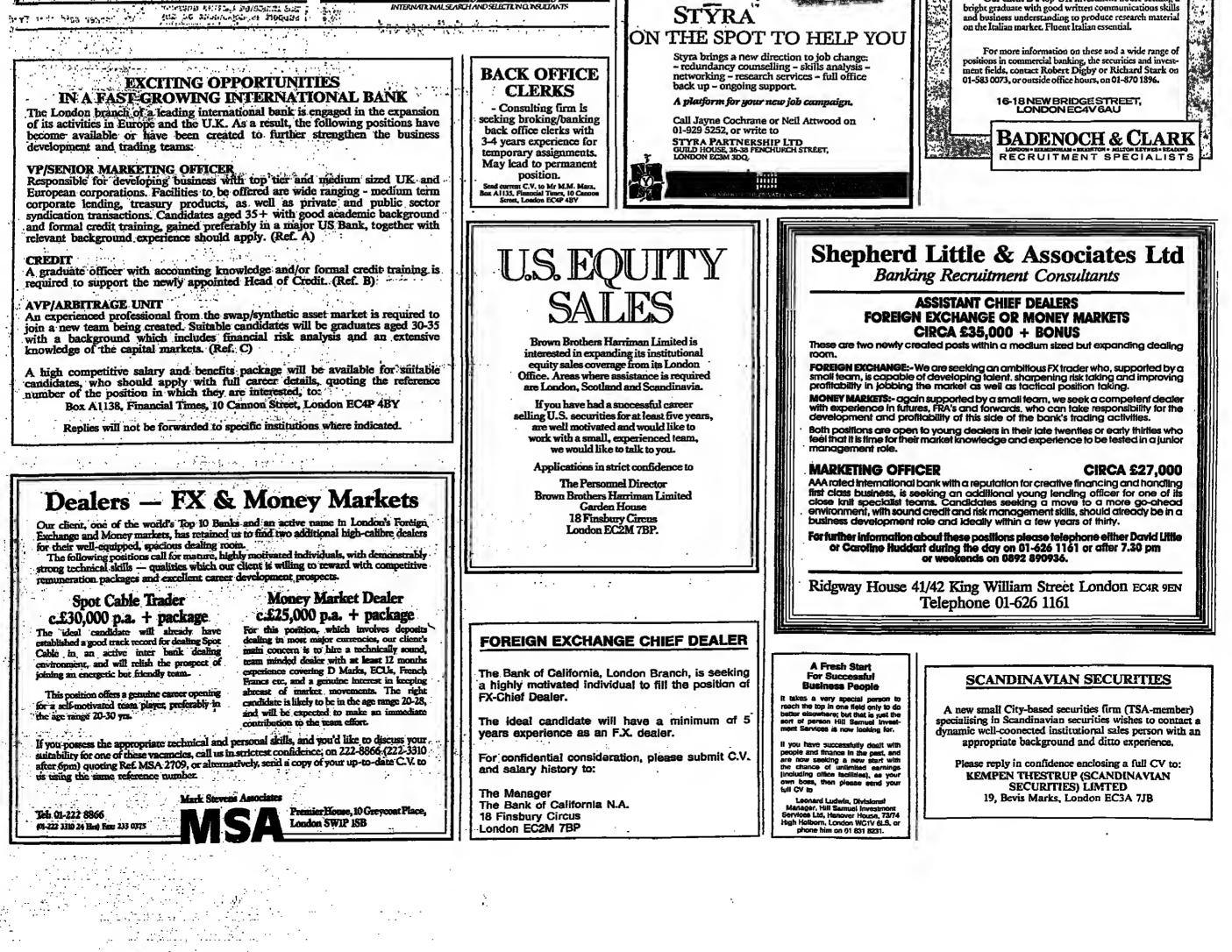
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loquiries to Anthony Nevile International, 31 Castle St. Farnham, Surrey GU9 7JB; tel 0252 711311,

and the second While no pay figure is quoted, the weight of the job suggests that the salary is unlikely to he less than somewhat shaken by news succeed in it. Moreover, while the survey was limited from several recruitment present salary or age. about £60,000. The other fax 0252 733120. **Fund Management** OUTLOOK UNCERTAIN? . **International Economist** CAPITAL MARKETS Ta£40,000 Leading US bouse seeks forceful, analytical and innovative investment bankers ideally with swaps/ The City substants the second second £neg. options experience. **CREDIT** ANALYST Our Client a major UK Fund Management house with a modelling techniques. Experience in the public sector or in Ta£30,000 Unusual opportunity to join a new team in a large US commercial bank. Job holder will be responsible for all credit analysis and administration and also for an international investment house would be an advantage. worldwide client base, seeks to recruit an international. The preferred age range is late twenties to early thirties. economist. He or she will join an existing small team whose major responsibility is the evaluation of the relative The salary negotiated with the successful candidate will maintaining account relationships which will mean attraction of global financial assets. reflect the importance that our client attaches to this plenty of direct client contact. appointment, and the normal Investment banking benefits The work involves the analysis of economic trends in the **TRADER SUPPORT** world's major economies, together with the interpretation are also offered. c.£20,000 of key stock market and financial variables. The successful: Please reply in confidence to Keith Fisher, Partner, quoting European investment bank seeks candidate with applicant will be expected to contribute to major Ref. 934, at Overton Shirley and Barry, 64 Queen Street, outstanding mathematical, statistical and computer skills asset-allocation policy decisions, and to assist in the to offer research capacity and all aspects of technical London, EC4R 1AD, Tel: 01-2480355, representation of the firm with clients. support to traders, A strong international economic background is required **EUROPEAN EQUITIES ANALYST** Overton Shirley & Barry for the post, together with a sound understanding of To£20,000 Our client is a top UK investment house seeking a INTERNATE WALS ARCH AND SELECTEN O. NOULIANTS THE REPORT OF STREET AND ADDRESS FROM THE SALES



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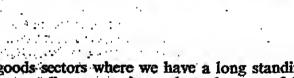
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£35,000 Major international Bank, well-positioned through first-class specialist expertise, seeks a Senior Account Officer to immediately contribute to the Bank's marketing strategy for medium to large UK Corporates. Highly developed credit skills in all areas of commercial lending are essential along with a thorough knowledge of Treasury Operations. It is expected the successful candidate will assume fuller responsibilities for UK Marksting within a very short period of time.

NEW PRODUCTS SPECIALIST £30,000+

First rate UK Merchant Bank seeks an Options and New Products specialist in develop the Bank's interest rate option activity and to develop contact with other market participants. A high degree of specialisation sought as the successful candidate will also be required to play a key role in the design of new option and swap related products and to effectively manage the option hook, price option and related products and the development of computer systems thereof. CORPORATE FINANCE

£30.000+

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AUDITOR £25,000+ Enceptional opportunity to travel world wide with a team of highly professional Anditors of top US investment Bank. The successful individual will display adaptability and flexibility, a sense of ungency and team play. The ACA/ACCA qualification in full is essential along with experience of Bank Audits in Treasury and/or Auditing in a similar environment. **OSLIN ROWE**

RECEIPTINENT CONSULTANTS -

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Market Leaders



Future Leaders



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The very best in their field

The Antobar Federation is a unique European business. Our companies operate profitably in two specialist areas: plastics and packaging, and food services and distribution.

--- They hold their leading position in so many European markets by providing modern and progressive products and services which match the needs of today's customers.

While retaining their own management, their own style, and their own responsibility for profitable growth, they share the Federation's pooled experience, ideas, products and technology.

Today, the Autobar Federation comprises 45 companies with 15 manufacturing plants, turning over in excess of £400 million, and employing 5,000 people.

, Parata an antaite Our commitment to continuous vigorous growth through organic development and acquisition, will ensure our member companies retain market leadership in the forseeable future.

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Autobar matches its investment in new technology and new businesses with an investment in future management.

This year we are once again recruiting just seven of Europe's very best engineering and science graduates. Seven truly exceptional individuals who will be capable of benefiting from the finest management training available in Europe.

We offer you a two-year training programme which includes induction in the UK followed by a period spent with a major petrochemical company in Europe, such as Atochem, BASF, Dow or Shell, and language tuition.

A 'hands-on' project in another Autobar company will complete your preparation for a destination anywhere in Europe in a full-time management role.

If you are graduating this summer and are ready to join Autobar's elite team of European management trainees, please send your cv or personal history and education details together with a photograph, and describe in not more than 300 words why you are suitable, to Stephen Newman, Ref.2862/SN/FT, PA Consulting Group, Hyde Park House, 60a Knightsbridge, London SWLX 7LE. Tel: 01-235 6060.

Vice President

APPOINTMENTS

WANTED

SWISS - BRITISH BANKER 51, vast experience international & off-shore bank credit & finance with empha-

salow cans ston a trade mance which there sa on asset & trade mance in Europe. Afree, West Index, Böingusl English French, available innochiately, willing to travel (presently Swiss based).

Write Box A1120, Financial Times, 10 Caption Street, London EC4P 48Y



THE AUTOBAR FEDERATION

UNITED KINGDOM Plastics Division: Autobar Polyfilm Ltd. Antobar Vendabeka Ltd. Fibracan Ltd. Mono Containers Ltd. Wrap Film Systems Ltd. Food Services Divisioo: Autobar Food Services Ltd. Antobar Beverage Systems, James Aimer Ltd. Chequer Foods Ltd. Yeaman & Mackintosh Ltd. IRELAND Irish Merchants Ltd. BELGIUM Automatic Drink Service NV, Duni Bila NV, Eusaco NV, 't Kint Papier NV, NETHERLANDS Automatic Holland BV, Antomatic Holland Operating BV, Automatic Holland Project Service BV, Bevolux/Filtrum BV, Duni Bila BV, Gustav Burger Nederland BV, Gustav Junior International BV. Holland Drink Service BV. International Catering Service BV. King Cup BV. Risert Koffee BV. Veriplast Holdings BV. Wisselaar Fast Food BV. Stibbe Zwolle BV. FRANCE Andre Huault Neoplast SA. Blachon SA. Drinkmatic SARL Fayard et Ravel SA. Monoplast SA. GERMANY Bartling-Werke GmbH. Deutsche Trink Service GmbH. King Cup Deutschland GmbH. Zach Verpackungen GmbH. SPAIN Nudesa SA. Sematic SA. Vacuplas SA. SWITZERLAND Univend Holdings SA.

PART-TIME

PROJECT FINANCE

TRUSTS AND **INVESTMENTS OFFICER**

£6,759 - £8,278 inclusive - (17½ hours per week)

The Children's Society is one of the largest charities in England and Wales. It currently generates a gross investment income of approximately £1,200,000 per annum. We need a part-time Trust and investments Officer, based at our Headquarters near Kings Cross, to

monitor the management of our investment portfolio and special trust funds. Reporting to the Chief Accountant, you will be ... responsible for ensuring that appropriate accounts and accounting procedures are followed, and for briefing both the Finance Committee and Society Management Team on the performance of

investments You should have a professional financial qualification as well as extensive relevant experience including working knowledge of appropriate legislation. Communication and liaison skills are also essential.

We consider all applications for employment on the basis of suitability for the post, irrespective of race,--sex or disability.

For an application form/job description and statement about our Christian basis, please contact Janet Roberts, Administrative Officer, Edward Rudolf House, Margery Street, WC1. Telephone 01-837 4200. Ext. 306.

Please quote ref: 267/FT. Closing date - 15/2/89.



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SENIOR DOCUMENTARY OFFICER -£15k neg. TRADE FINANCE

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My client, a progressive Coafirming House in the West End, requires an experienced Senior Documentary Officer. Indepth knowledge of ALL documentary procedures within a Contirming House essential. Experience of foreign exchange; credit analysis and credit control needed. : This growing organisation needs enthusiastic, self-motivated people who can move with the company into the 1990's. Interviews-will be held in London. Contact

Maythome Associates, Export Personnel Specialists Billing Arbours House, Heather Lans. Northampton NN3 4EY. Tel: 0804-401480 ÷.

Strategic Management Consulting

Marakon Associates is seeking to recruit outstanding professionals to help us grow our initial European office located near London.

Marakon is a management consultancy dedicated to helping companies achieve consistently superior returns for their shareholders. We have pioneered what has become known as Value Based Management and have unequalled expertise at applying it to strategic decisions, operational programmes and management processes. Our clients are senior executives of leading North American, European and Anstralian multinational corporations.

The ideal candidate will have demonstrated analytical and leadership ability through an exceptional record of academic and professional achievement. You must have an advanced degree from a leading university, 2-3 years of experience in a prominent merchant bank or ement consultancy and the capability to work with senior management on complex issues of critical concern to the economic value of their enterprise. Financy in English is necessary and at least one other European language is highly desirable.

For those select individuals that qualify we offer a very attractive compensation and benefits package. Equally important, we offer the opportunity for professional growth and advancement while helping us to build our European consulting practice.

Interested individuals with the necessary qualifications should forward their CV in strictest confidence to:

John Grant, Vice President, Walton Court, Station Avenue, Walton-on-Thames, Surrey **KT12** 1PJ

MARAKON ASSOCIATES

GREENWICH . SAN FRANCISCO . WALTON-ON-THAMES

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FINANCIAL OPPORTUNITIES

BOND SALES Good experience required of multi-currency bond sales with the emphasis oo CanS, U.S.S. AusSwith the converage being Germany. Fluency in German is not essential

but an advantage. Please call Richard Ward. - BOND SALES Good experience required of multi-currency Bond sales with coverage being France. Pref-erably a French National. Excellent package for the right person. Please call Richard

Ward.

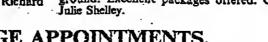
JAPÁNESE SALES Good experieoce in Equities and Equity related products. The candidate should have good U.K. or European contacts. Languages being an advantage. Please call Richard Ward.

SALES Quality house seeks fixed income sales peo-ple wit 3-5 years experience. Fluent Dutch and working client base is essential. Excel-

ent packages. Call Julie Shelley. EUROBOND SALES Large Japanese house requires experienced sales people with a Middle East client base.

Product knowledge of straights - U.S.S. DM.Yen and Japanese instruments a major advantage. Call Julie Shelley.

FX TRADERS Various houses require Spot Traders in all major curreccies. Must have minimum of 3



232 Shoreditch High Street, London El 7HP. Fax No. 377 0887 = 01-377 6488

Team Leader

Salary Negotiable

Union Bank of Switzerland (UBS) wishes to recruit a senior specialist to lead its Project Finance Team, which is shortly to be established in London to handle its existing activities in limited recourse financings in the U.K. market, which are presently handled from Zurich.

Ideally aged between 35-45, you will have several years' experience in project finance gained in a position where you have been responsible for transactions from origination to documentation, including structuring of lead mandates. You should also have a sound credit training and a wide range of contacts in inter alia government, local authorities, companies and other banks.

You will head up a small team of experienced people within UBS London, with the responsibility of now with near up a small team or experienced people within USS London, with the responsibility of marketing to clients, analysing risk, structuring deals and closing transactions. You should be a leader, a dynamic and entrepreneurial individual who is prepared to give full commitment to enhancing further UBS's good reputation and activities in the project finance area in the U.K. You will report to the Senior Vice President, Corporate Banking, London and will work in close collaboration and co-operation with the Project Finance Teams in Zurich and New York.

The position carries an attractive package consisting of a competitive base salary, a bonus scheme and all the usual banking benefits. You will have an opportunity of a long term career in a first class bank, which is strongly committed to the U.K. market.

Applications, marked strictly confidential, should be sent to Peter Conroy, ACIB, MIPM, Vice President, Personnel, Union Bank of Switzerland, 122 Leadenhall Street, London EC3V 4QL and should contain a full c.v. with particular emphasis on project finance experience.



CREDIT ANALYST

Salary Negotiable

As a result of increased trading activities, Union Bank of Switzerland is seeking to appoint one or more Credit Analysts to join its Corporate Banking Department.

Ideally aged between 25 - 28, you will be working currently within a U.K. Clearing or other major bank environment and will have gained good experience in most aspects of credit assessment. We would prefer you to have already passed your Chartered Institute of Bankers' Diptoma or be close to

There are good promotional prospects and we offer, in addition to a competitive salary, excellent tringe benefits, including mortgage subsidy, non-contributory pension scheme and health insurance.

Please send a full curriculum vitae in strictest confidence to Peter Conroy, ACIB, MIPM, Vice President, Personnel, Union Bank of Switzerland, 122 Leadenhall Street, London EC3V 4QL.

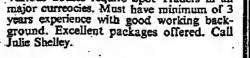


INVESTMENT ANALYST

is required to provide research back-up for European Fund Managers, develop own stock ideas, monitor existing equity investments. The position also includes the maintenance of records for private account managers. The successful candidate will prepare and present reports on stock recommendations to the overseas investment committee.

Mid-20s 18,000 p.a.

Tel: Shelagh Arneil on 01-583-166t or send ev to her in confidence : ASB INTERNATIONAL RECRUITMENT, 50 Fleet Street, London EC4Y IBE (part of ANGEL INTERNATIONAL RECRUITMENT).





General Manager-Financial Services North West around £50,000

My client is a major force in the financial services sector and they provide a diverse range of well respected products and services to corporate clients and private individuals.

We seek a senior manager with insurance, assurance and investment experience to develop both the tied and independent businesses which together comprise the group's insurance services operation. Early addition of new areas of activity are planned. The job offers the opportunity to drive the development of two

established, discrete organisations and to thereby make a key contribution to the future profitability of the 'Parent'. This is a very 'high profile' position offering a great deal of job satisfaction as well

As assured career progression as the reward for success. You must be able to show strong ability in the leadership, motivation and personal development of your senior managers and through them, their sales and administrative staff. You will almost certainly have managed a sales team in your career. You will also need to show a gift for applied strategic thinking both in new product development and marketing and in leading

the negotiation of the terms on which product/ services are supplied to you. You will have been closely involved,

at senior level, in the soccessful development of a business in the insurance/assurance or investment sector and you will have been exposed to rapid organisational growth.

You will have a respect for professional administration as an integral part of delivering excellent customer service and you will foster the development and maintenance of good procedures and disciplines. An appreciation of 'expert' delivery and support

systems would add strength to your application. Remuneration is comprehensive: an excellent salary which, with performance bonus, should exceed £50,000 is backed by a prestige company car, favourable mortgage interest rate and loan arrangements and a free pension.

This is arguably one of the broadest jobs around since 'polarisation' and will enable the holder to maintain current 'polarisation' and will enable the holder to maintain current experience in both camps. The opportunity to grow two companies from less than 100 people within the context of a very large group is a rare mix of operating freedom with big company backing. Interviews will be held regionally from 13 February and we will make every effort to accommodate your schedule. If you wish to apply, write with your full career and salary details in absolute confidence and stating the reasons why we should meet, to:

P R Frost, Director – Selection & Search Division, Reference No: NH1449, Nicholls Hanley & Associates Ltd, Ashley House, 30 Ashley Road, Altrincham, Cheshire WA14 2DW.



Mynshul is a leading Manchester based banking and financial services group. It is an independent private family controlled company in which a major national insurance company has a 30% shareholding and is about to embark on a further expansion of its activities.

The Bank serves a range of clients, including Local Authorities, companies and individuals. It provides a range of corporate and personal loan facilities and is increasingly active in the venture capital market. There are two operating subsidiaries, providing motor finance and leasing and hire purchase facilities. The Managing Director will be directly involved in all these activities, operating through a small management team, supported by about 65 employees.

The role is appropriate to an established and successful banker who, whilst controlling a tight ship through good systems and sound treasur management, can drive the business forward by his own marketing and development skills. The age profile is probably 35-50 and candidates should hold a recognized banking qualification. A knowledge of the North West would be beneficial.

The remuneration package is negotiable, but will have a base salary in excess of £30,000, which should be augmented by substantial earnings through a profit making scheme. Other benefits are those appropriate to the status of the position.

Male or female candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Barnett Hous

53 Fountain Street, Manchester, M2 2AN. Telephone: 061-228 6919 quoting reference: (F.T.182A).

EXECUTIVE SEARCH AND SELECTION

Capital Markets Transaction Execution

JPMorgan

J.P. Morgan Securities Ltd. has a reputation for an innovative and flexible approach towards its capital markets operations. Its continued success in the euromarkets has created two opportunities within the Transaction Execution Group. These roles will involve the negotiation and documentation of mandates for a wide range of bond, syndicated loan, euro-commercial paper and other products. Working closely with the corporate finance team, the individuals will be required to liaise with clients and external advisers at all stages of the transaction and will be responsible for taking the deal through to completion.

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Candidates for these two positions could be either:

* Qualified solicitors with at least 1 year's experience of capital markets documentation or Michael Page City

* Graduates with between 1-5 years' relevant execution experience gained within a bank.

In addition they must have the flexibility, self motivation and communication skills to succeed in this challenging and fast moving environment.

A highly competitive salary and benefits package is offered commensurate with experience and qualifications.

This is an excellent opportunity for individuals looking for a long term career move to one of the world's leading financial institutions. For further information please

contact Mark Hartshorne or Lindsay Sugden at Michael Page City on 01-831 2000 or write to 39-41 Parket Street, London WC2B 5LH.

Debt Financing Senior Marketing Officer To £80,000 + Benefits

Our client is the merchant banking arm of a major international bank. In the past ten years the growth of ... the company has been dramatic. As part of this growth, it has undergone a systematic programme of expansion in order to achieve its goal of providing a global service' in all areas of the Capital Markets.

As a result of this, they now seek a senior corporate finance officer to strengthen the European marketing team based in London. His/her aim will be to consolidate and develop business

with prime UK and European borrowers in the corporate market place. The ideal candidate will be aged between 28 and 35, with exposure to a broad product range with particular . emphasis on new issues and swaps. In addition he/she will also possess the ability to win mandates and execute deals in this highly competitive arena. Interested candidates should contact Nial Macnaughton on 01-831 2000 or write to

him in strictest confidence at Michael Page City, 39-41 Parker Street, London WC2B 5LH.

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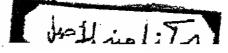
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erating ideas for transactions next year and supervising them thereafter. generating ideas for transactions next year and super using the solution (or accountant) aged between 26 Whilst we believe that our ideal person is a qualified solicitor (or accountant) aged between 26 and 28 with one year's experience as a banker, investment manager or corporate financier, none of us would have met that ideal: we would, therefore, be delighted to be joined by someone rather like ourselves.

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If you are interested in joining us, please telephone or write to Panton Corbett at Singer & Friedlander Limited, 21 New Street, Bishopsgate, London EC2M 4HR. Telephone: 01-623 3000.

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ACCOUNTANCY, BANKING & I.T. APPOINTMENTS --AA We have been retained by a major international AA A banking group to appoint 10 key executives:-LONDON, HONG KONG,

AUSTRALIA c£30-100.000 A

A Qualified Accountants with experience in the Securities, Corporate Finance or Venture Capital areas are required. Age range 25-40. Exceptional candidates with no direct experience A in banking may also be considered.

In addition we urgently require:-

- -SENIOR FINANCIAL ANALYST --SOUTHENDc£21,000+mort -TO £30.000 -LONDON/JAPAN-BANKOFFICERS-LONDON £25.000 -CREDIT ANALYST-- PARTNER DESIGNATE (GEN. PRAC.)-----BATH-£25.000+bonus CORPORATE FINANCE EXECUTIVES-LONDON-TO £50.000
- A Interested applicants should contact Nick Pasha or Tony Justin at the address and telephone number shown below.
- A Acumen Associates Ltd. 3 Cork Street, Mayfair London WIX 2LQ. SPECIALISTS IN ACCOUNTANCY, BANKING & LT. APPOINTMENTS

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IMI International, through its subsidiaries, is an active broker of European equities and a market maker on the London SEAQ system in Italian equities. Reflecting our parentage, we are strongest in Italian stocks but we are also active in other markets, especially France, Germany. Spain and the UK. Our activities are fully supported by a strong research effort.

Our parent company. IMI in Rome is one of the largest Italian banking groups with total assets of \$33 bn. The group has approx. \$17.5 bn of assets under management. 1MI International, the international arm of IML is charged with establishing a major presence worldwide in securities and capital markets on behalf of the parent company.

IMI International is seeking to recruit a head of sales for IMI Securities Corp., New York and salesman/saleswomen for London and New York to expand our sales effort in European equities. These positions offer a substantial and rewarding challenge to salespersons of calibre.

The remuneration packages will reflect the degree of importance which is attached to these various positions. Send C.V. in strictest confidence to:

> Miss R. Fulgoni IMI Securities Ltd, 8 Laurence Pountney Hill, London EC4R 0BE

INTERNATIONAL APPOINTMENTS



Merrill Lynch International Bank

- Due to expansion of our international financing activities, we are seeking to appoint a Senior Marketing Officer to our Central European Group.
- The successful candidate will be part of a team which provides tailored strategies utilising collateralised lending in international capital markets. You will have:
- A minimum of 5 years' experience in Investment, Commercial and/or Private Banking. *
- * Proven sales and relationship management accomplishments
- * Fluency in English, German and/or French.
- * An MBA or equivalent qualification.
- * Strong communication skills.
- The position will be London based, with extensive travel to Europe required. Please write with full career details to Alan Beazley, Personnel Manager, Merrill Lynch Europe Ltd, Ropemaker Place, 25 Ropensaker Street, London ECZY 91X

Merrill Lynch A breed apart.

At a career crossroads

We are looking for mature people aged 25-55 with an industrial or professional background to be trained to offer a wide range of financial services to businesses, professional intermediaries and individuals (Income is limited only by your own ability and determination, we offer an attractive package as well as commission) Telephone 01-895 0156.



UNITED OVERSEAS BANK LTD

Singapore's biggest banking group with 121 branch officas worldwide (New York I Los Angelas I Vancouver I London Hong Kong Eleijing I Xiamen
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Tokyo
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Singapora). Total shareholdars' funds : S\$1.59 billion. Total assets : S\$18.9 billion.

FINANCIAL TIMES WEDNESDAY FEBRUARY & 1989

We have vacancies for:

Senior Credit and Marketing Officers

Candidates should heve:

- experiance in marketing loens
- contacts in UK middle market corporations 2 to 5 years of axperience as a lending officer
- be able to work independently abia to formulate and present loan proposals and analyse financial statements.
- axperienca as Branch Manager of an active UK Claaring Bank Branch dealing with corporate customars would be an advantage.

Salaries will be highly competitive

Applications including a datailed Curriculum Vitae and salary should be forwarded to:

United Overseas Bank Ltd 19 Great Winchester Street, London EC2N 2BH

INTERNATIONAL APPOINTMENTS

INTERNATIONAL FIXED INCOME

PORTFOLIO SPECIALIST **KUWAIT INVESTMENT** COMPANY **KUWAIT**

KUWAIT INVESTMENT COMPANY (S.A.K), Kuwait seeks a Portfolio Specialist experienced at a senior level in multi currency bond portfolio management. The successful candidate should be in his 30's, have a least 5 years of bond portfolio management experience, experience in formulating investment strategy and a solid educational background in finance.

The package of benefits includes attractive salary, fully furnished accommodation, and other benefits.

Please reply in writing, enclosing a detailed curriculum vitae to :

Kuwait Investment Company (S.A.K.) Administrative Manager P.O. Box 1005 Safat Kuwait

U.S. EOUITIES PORTFOLIO SPECIALIST KUWAIT INVESTMENT COMPANY KUWAIT

KUWAIT INVESTMENT COMPANY (S.A.K), Kuwait seeks a Portfolio Specialist experienced at a senior level in multi currency bond portfolio management. The successful candidate should be in. his 30's, have a least 5 years of bond portfolio management experience, experience in formulating investment strategy and a solid educational background in finance.

The package of benefits includes attractive salary, fully furnished accommodation, and other benefits."

Please reply in writing, enclosing a detailed curriculum vitae to :

> Kuwait Investment Company (S.A.K.) Administrative Manager P.O. Box 1005 Safat Kuwait

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Australia

MANAGING DIRECTOR

OTC, Australia's international telecommunications organisation, is e business enterprise Owned by the Australian Federal Government.

OTC is presently earning after tax profits well in excess of \$100 million a year, while its technological and management expertise is respected worldwide.

With annual revenues in excess of \$1 billion, growth of more than 20 per cent a year and some 2,000 employees, OTC is a leading participant in the development of telecommunications, particularly in the Asia-Pacific region. It is now also engaged in the provision of telecommunications facilities in other countries and in the fast-growing value-added telecommunications business.

OTC now needs a new Chief Executive Officer, capable of profitably leading this organisation through its next period of progress.

The successful candidate will have proven strategic ability appropriate to a chief executive, probably in a technologically based service business in either the public or private sector. Some familiarity with a technical environment is clearly needed. however the technical excellence of the existing team means that specialist knowledge is not a prerequisite. However the highest level of leadership and communication skills is essential.

The successful candidate must demonstrate in-depth commercial ability and a sophisticated appreciation of the nature of government-owned enterprises.

Remuneration arrangements for this Sydney-based appointment are currently under review. However it is intended that they will reflect the standing, position and contribution of the successful candidate. They will consist of base salary, superannuation, fully maintained motor vehicle and other normal benefits.

OTC is being assisted in this appointment by Russell Reynolds Associates to whom applications should be forwarded at: GPO Box 3397, Sydney, NSW 2001, Australia.

South Asia - Emerging Capital Markets Advisors

irm in Washington, D.C. seeks to fill two long term positions with a prominent developma da. Urgency requires immediate response. Please call:Ph: (202) 223-0090, David Ey. USA.

Senior Regulatory Advisor

To advise senior government officiels on the development of the capital markets generally and the slock excitange particularly on the implemention (modification) of capital markets regulations, training and licensing of stock brokers, listing regulations, trading ectivities, investor protection, and development of a code of conduct. The Advisor must have extensive professional experience in advising in almilar capital market issues in developing (preferably Asian) countries, effective communication skills with senior officials, and advanced degree in finance, busin-

Computer/Slock Markel Advisor

To solvise on the computerisation of the stock exchange, including: designing the appropriate systems, procurement of equipment, set up and installation of local area networks for trading and reporting of abares, development/ improvement of back office/operating routines and the training of local staff in the use of the systems. The Advisor must have live (plus) years experience with operation of microcomputers, (of which three years are directly with local area networks), and operational experience with DBase III or similar data base management software. This computer experience should be combined with applications in brokerage or stock market activities.

Corporate Finance Specialist

"As one of the leading German banks in the financial centre of Frankfurt" it is imperative for us to continuously strengthen our position in investment banking business. nvestment banking business. As part of the continuing growth of our team of foreign customer

consultants, we are looking for an individual (male or female) with several years of experience gained preferably in international securities business, to be responsible for the development and cultivation of relations with our international clientele in Asia and Southern Europe, providing specialist advice in capital market transactions including new financing techniques.

If you are experienced in the corporate finance/origination business and have negotiating skills as well as creativity, we offer you a varied and diversified job within a well-established team.

For this demanding post, you should possess an analytical mind and commercial awareness as well as a good knowledge of the English language.

A working knowledge of other languages (e.g. German, Spanish, Italian, French) would be a further asset.

If this internationally oriented position appeals to you, please send your application, stating expected salary and earliest starting date, to our Personnel Department. Phone: Germany, (69) 7447-1881.

DG BANK, Am Platz der Republik, P.O. Box 1006 51, D-6000 Frankfurt am Main 1 1.1

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BANKING JOB OPPORTUNITIES

VIENNA

As a result of reatructuring et its affiliete in Vianne, e prima internetional financial Institution with brenches worldwide is seeking to fill a number of positions in General Management, Business Development, Credit, Traesury, Operations and Audit.

The successful candidates should have no less than five yaars of axperienca in their fields of specialisation. Furthermore, exposure to other areas of banking would be required, the period of which would, howevar, vary depending on tha position. Univarsity education is a prerequisite in the more sanior positions. Proficiancy in English and German is a must. Netionelity: German or Austrian.

Please address your curriculum vitae, copy of ecademic qualifications, work experience testimonials, and a racant photo to:

> The Parsonnel Menegar, Box A1137, Finencial Times, 10 Cannon Street, London EC4P 48Y

SMALL COMMERCIAL BANK IN SPAIN SUBSIDIARY OF INTERNATION BANKING GROUP Seeks a DIRECTOR GENERAL

based in Madrid. The position presents a challenge for a candidate with proven experience and a firm commitment to professionalism and teamwork, who will take full responsibility for the management and development of the institution in Spain.

Applicants must be eligible to work in Spain, be fluent in English and Spanish and have indepth knowledge of the Spanish and international markets.

We are offering good long term prospects and e competitive negotiable remuneration package. Write Box A1136, Financial Times, 10 Cannon Street, London EC4P 4By

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Trader cannot claim conspiracy

METALL UND ROHSTOFF AG V DONALDSON LUFKIN & JENRETTE INC AND ANOTHER

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Court of Appeal (Lord Justice Slade, Lord Justice Stocker and Lord Justice Bingham); January 27 1989

PREDOMINANT purpose to injure the plaintiff is an essen-tial ingredient of the tort of civil conspiracy, irrespective of whether the damage was achieved by legal or illegal means; and proceedings served abroad will therefore be set aside insofar as they claim conspiracy without alleging that the defendants' main pur-pose in combining was to dam-age the plaintiff. But a claim for inducement to breach of contract will stand, though time-barred in the US where the inducement took place, if the substance of the tort including the breaches and damage occurred in the UK, and if on balance the UK is the appropriate forum. The Court of Appeal so held

when allowing part of an appeal by the defendants, Don-aldson Lufkin & Jenrette Inc and its subsidiary, ACLI, from Mr Justice Gatebouse's decision affirming part of an order granting leave to the plaintiff, Metall und Rohstoff AG, to serve proceedings out of the jurisdiction. A cross appeal by Metall was dismissed.

LORD JUSTICE SLADE said that Metall, a Swiss company, traded on the London Metal Exchange through brokers including an English company called AML Holdings.

Metall's chief aluminium trader traded on his own account in fraud of Metall. Senior officers of AML knew of and connived at the frand. Metall proceeded against AML. Mr Justice Hobhouse found repudiation of contract by AML. He gave judgment for over £50m. More than £43m remained unpaid. AML was wound up. AML was a subsidiary of ACLL, which was a subsidiary of Donaldson Lufkin. Both parent companies were Delaware corporations with a principal office in New York.

Metall sought to recover the balance of the judgment debt from Donaldson Lufkin and ACLL It obtained leave to serve proceedings on them as defendants out of the jurisdiction. They applied to set ser-vice aside. Mr Justice Gatehouse affirmed the order in part, but set it aside in respect

of some of the claims pleaded. The defendants appealed and Metall cross-appealed against those parts of Mr Justice Gate-house's order infavourable to them. Metall's application to serve out of the jurisdiction was based solely on RSC Order

11 rule 1(1)(f), which permitted such service if "the claim is founded on a tort and the dam-age was sustained or resulted from an act committed within the jurisdiction."

Mr Justice Gatehouse considered that for the purpose of leave two torts were available to Metall, conspiracy and procuring breaches of contract. Conspiracy would not have been actionable under New

York law because there was no separate tort of conspiracy; and the claim for procurement of breach of contract was timebarred there. The defendants submitted that the acts giving submitted that the acts giving rise to the claims were done in New York. They said that under the rule in Boys v Chop-in [1971] AC 356, if the acts were to give rise to tortious hability in the UK, they must have been actionable in New York when the English pro-ceedings were presented. The rule in Boys v Choplin was that an act done in a for-eign country was actionable as

England would be a fort, and if it was actionable according to the law of the foreign country. In deciding whether an alleged tort had been committed in the UK or elsewhere. English courts would look back to the events constituting it and ask where, in substance, the cause of action arose. They

some of the relevant events occurred abroad would have no

procurement of breach of con-tract, the alleged acts of inducement took place largely in New York. The breaches of contract took place in London and the resulting damage was suffered in London obstacle to the conspiracy claim; since Metall was unable

As a matter of substance the torts were committed in London. Mr Justice Gatebouse correctly took that view. The defendants could not rely on Boys v Chaplin as barring Metall's claim for inducing breaches of contract.

that head to satisfy the requirements of Order 11 rule 1(1)(f). The claim was founded on what was a tort in English law and damage had been suf-fered within the jurisdiction.

Shell [1982] AC 173 it was

believed that an an agreement to do an unlawful act or use

unlawful means was actionable

dominant purpose of the agree-

ings insofar as they were based on conspiracy must be set

The conspiracy claim did not allege a sole or predominant purpose of injuring Metall. The question was whether it was actionable in England. If not, Metall had no arguable case under that head and should not have been oftwar its are

not have been given leave. The alleged conspiratorial agreement had as its central object breach by AML of its contractual obligations to Metall, and the appropriation by AML of metal warrants owned by Metall. It was alleged that the defendants agreed to procure the hreach and appropriation. The conspiracy was to do tortious acts. Until the decision in Lourho

eign country was actionable as a tort in England only if it was an act which if done in

at the suit of any party at whom it was aimed and who suffered damage as a result. In Lontho v Shell Lord Diplock said with regard to civil conspiracy that "injury to the plaintiff and not the self-interest of the defendants must be the predominant purpose of the agreement in execution of which the damage-causing acts

were done." would apply exclusively English law. If they found that the tort was in substance com-mitted in the UK they could wholly disregard the rule in Bays o Chaptin. The fact that of conspiracy as anomalous because combination could render otherwise lawful con-duct unlawful. It wished to restrict the scope of the tort. Mr Justice Gatehouse con-cluded that it would be surpris-

bearing on liability. With regard to the claim for ing if the House of Lords had intended to alter the nature of types of conspiracy which "have long been recognised as illegal means conspiracies, where predominant purpose has hitherto been immaterial." Lonrho was an insuperable

suffered in London.-If the acts of inducement were viewed in isolation, the torts would properly be York. But as it was a question of substance the matter must be looked at more broadly, takaside, Metall also claimed in respect of abuse of process of ing account of the breaches

the court in that the defendants had adduced false evidence and submitted a false case to defeat certain claims. The adduction of false evi-dence and submission of a false case might lead to sanctions or cution for perjury, but did not lead to damages in tort. The judge was right to refuse Metall was also able under

leave in respect of abuse of process. He should also have refused leave in respect of a claim to account as constructive trustees.

Order 11 rule 1(1) referred only to a claim to execute trusts. Metall's claims were for damages for breach of trust. They were founded on the three well-established categories of constructive trust where a person received trust property with notice that the trans-fer was in breach of trust; or, her was in breach of trust; or, after receiving it, acquired notice of the trust and dealt with it inconsistently with the trust; or, did not receive the trust property, but knowingly assisted in the trustees' fraudu-lent design.

None of those categories fell within Order 11 rule 1(1)(f). Metall also sought damage

for inducing breach of trust. There was no authority to support the existence of such a tort and no sufficient reason to introduce a new tort. The judge's conclusion that there was no arguable case on this head was correct.

In considering whether England was the appropriate forum the judge's exercise of discretion was technically flawed by his view that con-spiracy was available to Metall, so that the discretion fell to be exercised by the present court. Nevertheless, elimination of conspiracy had little impact on

The House regarded the tort his reasoning. The substance of the tort of inducement to breach of contract was committed in London. Ascertainment of the appropriate forum involved a balancing exercise. London must be regarded as the right one in the absence of strong factors to the contrary.

> For Metall: Mark Waller QC, Raymond Jack QC, Ian Geering and Louise Edwards (Herbert Smith

For Donaldson Lufkin: Samuel Stamler QC and Thomas Loory to contend that the sole or pre-(DJ Freeman & Co). For ACLI: Anthony Grabiner QC and Nicholas Stadien ment and performance was to cause it injury. The proceed-

(Freshfields).

Rachel Davies Barrister

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Dated: February 8, 1989

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ike O'Farrell, a senior manager at the UK subsid-iary of Kodak, had a famil-iar problem. The members of his management team were all tai-nead individual to a moun house

of his management team were all tai-ented individuals. As a group, however, they were not performing as well as O'Farrell thought they should. The division which O'Farrell beaded supplied materials such as films and photographic plates to the printing, publishing and oil industries. Printing and publishing in particular were going

"I didn't feel that we were responding to the changes as quickly as we needed to," O'Farrell says. He decided to find an outside consultant to help bim improve the functioning of his management team.

Rather than attempting to get all his managers up to the same level of com-petence. O'Farrell decided to accept that each would always be strong in certain areas and weak in others.

It is an approach that bas been adopted by other companies, too. Cadbury Schweppes, the soft drinks and confectionery group, has rejected the view that there is a single model of management excelleoce. Like O'Farrell, the company aims instead to discover wbat managers' streogtbs and weaknesses are. Teams can then be formed in which the weaknesses of some man-agers are balanced by the strengths of others. O'Farrell knew that Kodak used

McKinsey as advisers on strategy. He thought, bowever, that McKinsey operated at a level too elevated for his own needs. He asked Kodak's bead of human resources if she could recommend a consultancy which could belp him. She suggested a firm called Professional

People Development. Anita Hall. of PPD, visited O'Farrell and told him that sbe would need to interview each member of his management team for up to three bours. Each interview would be video-taped. On the basis of the interview, she would pro-duce a profile of each manager, together with a personal action plan. The managers would then get together to decide how they could function more effectively as a team.

O'Farrell was sceptical. He decided to volunteer one of his people as a guinea pig. Both O'Farrell and the manager concerned thought that the resulting profile was accurate and identified the manager's streogths and weaknesses correctly. O'Farrell also thought it gave him a better understanding of how the manager's decision-making process worked and why he had been more successful on some projects than others.

He then decided to subject himself to the process. "I thought if I wanted to get the team on board I'd better be the next ooe to be interviewed," he says. The other managers "were initially resistant to the idea of being inter-viewed. But they felt that if I was going to do it, it couldn't be that bad."

Ooe aspect of his own profile which O'Farrell found useful was the observation that be had a teodency, when he was considering a problem, to keep his thoughts to himself. As a result, he had

Strategy in Action

NEW DOOCDAMMAE FOD SENIOD MANACEDS

Making the best of many moulds

Michael Skapinker examines how two companies set

Tony Giaze of Cadbury Schweppes (left) and Mike O'Farrell of Kodak

ferent components. Among the issues

looked at were whether managers

rushed in to resolve a prohlem or stood back and weighed up their options. Managers were also assessed for their

ability to adapt to different situations

and to see other people's points of view. Eventually all 10 members of his management team were interviewed.

After going through their profiles indi-vidually with Hall, they met to discuss the results with one another. "Initially there was some nervousness," O'Farrell

says. Gradually, however, people began to relax. "I've always felt that not everybody is perfect. The profiles

brought home to me where people were strong and where they were weak."

teams that were set up to handle vari-

ous projects. It also helped him to

choose the people best able to handle

particular projects and enabled him to

avoid setting unrealistic targets for his

managers. Each member of the team,

he says, also gained a better under-

standing of how the others operated. Having completed this process with

This enabled him to balance the

the senior management team, O'Farrell given his managers the impression that he was either ignoring problems or had went through a similar exercise with no idea how to tackle them. O'Farrell says that PPD broke down the decision-making process into its dif-

middle managers and secretarial staff. The reaction to his initiative from the rest of the company was "initially abso-lute horror. But they had seen the competition we were facing and they saw the changes in individual managers. Now some other divisions are going through the same process."

Last year, while some of his staff were still completing the programme, O'Farrell was appointed manager of Kodak's consumer products division. He has begun a similar programme with his managers there.

Tony Glaze, group manpower devel-opment director at Cadbury Schweppes, is another senior manager who has rejected "this culture of everyone hav-ing to be good at everything." He says that "once you accept that everybody is a rich mixture of strengths and weak-nesses, the question becomes 'how do you place them to ensure maximum effectiveness both for them and for the husiness?

We're interested in harvesting what's there. I'm not one for bashing away at what isn't there," Glaze says. Although many skills can be acquired, some cannot. "If somebody doesn't have intuitive judgment, you're not going to

COACH

train that into them. If you want people with intuitive judgment, you'd better Reorganisation

MANAGEMENT

find them." To enable managers to assess their employees' skills and abilities, Carlbury Schweppes has drawn up a "menn" of 50 competences. These are divided into six groups: strategy, drive, influence, analysis, implementation and personal factors.

Competences grouped under the beading of "strategy" include the abil-ity to think critically and to challenge ity to think critically and to changing conventional wisdom. Another strategy competence is "environmental aware-ness": being well-informed on the eco-nomic, social and political environment

nomic, social and pointical environment in which the business operates. "Drive" includes competences like self-motivation. "Influence" includes the ability to communicate, both ver-bally and in writing, and to develop subordinates. "Analysis" includes such things as being able to draw out infer things as being able to draw out infor-mation during meetings with colleagues and the ability to analyse, organise and present numerical data. "Implementa-tion" includes the ability to understand the impact of decisions on other parts of the organisation. "Personal factors" include readiness to take unpopular or difficult decisions

To determine which of these compe tences they have, managers are tested by various means, including assessment centres, psychometric testing and questioning the manager concerned directly In attempting to assess competence in planning and organising, for exam-ple, managers are asked how they schedule their time and plan their daily activities. They are asked what their objectives are for the year and how they keep track of their progress towards achieving them. They are also given a list of books, cassettes, films and courses which could help them to improve their planning and organising skills. Managers can use the list of compe

tences to assemble well balanced teams in the same way as O'Farrell has done at Kodak. Glaze argues, too, that man-agers can make their recruitment and promotion decisions in a more rigorous and scientific way. "We've been trying to bring much greater discipline into the way decisions about people are made," he says. How does Cadbury Schweppes decide

How does Califury Schweppes decide which competences on the list are appli-cable to a particular job? "You get a range of opinions," he says. "You ask the current incumbent. Yon ask his boss. When people retire from here, I try to get all the information in their bode or the people thou here and heads on the people they know and their jobs." Glaze is severely critical of the view that all managers should try to develop the same competences or that there should be a comprehensive list of management skills and abilities. "We ask what does this person need to succeed in this situation - in this job, with these people, with these demands, in this climate and this culture? Suc-cess and failure are situational," he says, Because someone succeeds in one

job, it does not necessarily mean they will succeed in a different job with different requirements.

The real David Brown Nick Garnett on Britain's largest independent gear manufacturer avid Brown? Isn't that the company that owns Aston Martin? It also makes farm tractors, doesn't it? Isn't it part of some big company like Hawker Sidde-ley? Or is it GEC? Owning one of those famous

names in British manufacturnames in british manningcur-ing but exercising a dispirit-ingly feeble grip on public per-ception of what it does is something David Brown has lived with for a long time. "That must be our fault," says James Stanford, the chair-mon citting in bit or hear

man, sitting in his oak-pan-elled office overlooking the company's straggling and somewhat chaotic 17-acre site above Huddersfield.

The confusion though is hardly surprising. David Brown did once own Aston Martin but sold the car busi-ness to a consortium of businessmen 17 years ago. It did once make tractors but sold the operation to JI Case of the US at about the same time. Today, it is the UK's largest independent manufacturer of

estate.

don."

A liquidity crisis forced the company to retrench into its traditional role as a gear maker in the 1970s, but, like a handful of other British medium-sized engineering compa-nies, it has survived the turbulence in the UK engineering industry.

It has also remained a purely family-owned company. Alto-gether, five generations of the Brown family have run it, ever since the original David Brown started a pattern-making busi-ness in west Yorkshire in the middle of the last century. David has been a confusingly popular name. The oldest sur-viving member is Sir David Brown, an 84-year-old yachtowning tax exile in Monaco who expanded the company brilliantly. He linked up with Harry Ferguson to produce farm machinery in the 1990s; then bought Aston and took a controlling interest in the Vosper Thornycroft ship yard.

Like other industrial entre preneurs such as Joe Bamford who founded JCB, the Browns got on with the job away from the glare of the stock market.

The company has recently emerged from another very difficult stretch. The last recession hit it for six as demand in

gears, 70 per cent of the com-pany's business. It also pur-chased an American gear com-pany in the early 1980s which was found to be loaded with debt and turned into a disaster. The result was that David Brown racked up losses for the five years starting in 1981. Its employment in the UK sitth-ered from 5,250 in 1977 to 4,500 in 1979, then slumped to its present 1,750. boxes have that German habit of surviving everything that is thrown at them. But the British company is But the British company is not slow to point ont its strengths. It has probably the broadest spread of gear and transmission technology offered by any European com-pany. Its products range from the massive gearbox for the British army's new Challenger tank and transmissions weigh-ting up to 250 tonnes used in resent 1,750. Management reshuffles have

ing up to 250 tonnes used in ore extraction down to the tiny peppered the company's his-tory. Sir David was effectively ore extraction down to have barriers in supermarkets. "It would have been easy to make a lot more short-term profit if we ran down our technology," says Stanford. "But in a few ousted from control in the late 1960s, although he made one unsuccessful attempt to take back the heim at a later stage. The past two years saw more changes with the arrival of Stanford, gentleman farmer and banker. "There was con-flict between management and further a standard "The years' time we wouldn't be competing in the same league. As a private company we can family," says Stanford. "I'm like an agent to a private

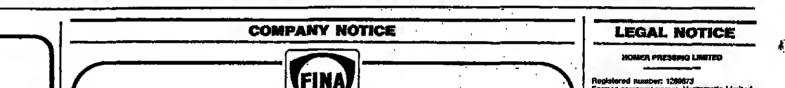
As a private company we can take a longer-term view." The company is on the point of making big changes at the Huddersfield plant, with some work possibly transferring to The company still has a lot on its plate. It made a meagre £2.5m profit on an £85m turn-over last year. Its Huddersfield site is disorganised. "It's the most inefficient lay-out you its gear factory in Sunderland. It also sees new markets for itself - for truck gearboxes which it got out of in the 1970s and for industrial gears. Sales of gears are booming and its small pump business is doing

\$1

an independent company? "We've gone past clogs to clogs but you can easily get back there and I'm very conscious of that," says Adam Brown, the 33-year-old deputy chairman and grandson of Sir David and grandson of Sir David. "We definitely want to con-

could think of," says Stanford. "It's got every ghastliness. We could save £1.5m a year hy But can David Brown remain The UK market for industrial gears is only one sixth that of West Germany's and a half that of France. The big West German gear producers, ZF in automotive gearboxes, Flender in industrial gears, Voith for rail locomotives and tinue as a family business." Renk in military vehicle gear-

Britain slumped for industrial A David Brown gear for a Pirelli plant in Italy





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140.0

TECHNOLOGY

Bell to unveil a chip powered by light By Della Bradshaw

BELL Laboratories, the research arm of American Telephone and Telegraph (AT&T) which developed the transistor and the microchip, is poised to announce another breakthroogh later this mooth

-20

- a computer processor oper-ated by light, not electricity. The Bell Labs device incor-porates nearly 10.000 "gates" -compared with 1m on the most sophisticated electronic chips. This is adequate to cootrol a relatively simple piece of equipment, such as a dish-

At a meeting in Salt Lake City on February 28, the AT&T laboratory will give details of the optical processor and probably have a prototype on show. Optical devices use the light emitted by a laser as the power source for processing informa-tion. Devotees of the technol-ogy will be waiting to see what has the Bell Labe devices in whether the Bell Labs device is completely dependent on light for its operation, or whether it is a hybrid that also employs some traditional electronic

The processor could be the first step towards the development of an optical computer running on light rather than electricity. Protagonists of opti-cal computing argue that because such machines will be able to handle large numbers of bits of data in parallel, they will be much faster than traditional electronic computers, develop an optical processor which handle data sequen- based on the technology.

Call for increased technology flow

THE Indonesian Government ence on trade and development has expressed concern over the in Geneva, has urged the reverdeclining trend in technology sal of the trend to enable develflows from developed to develimported technology. He also called for more nonoping nations.

Sabana Kartasasmita, assistant minister for research and technology, who led the Indonesian delegation at a meeting of the United Nations confer-

tially. However, as computer companies develop electronic processors which can act in parallel, critics of optical computing believe that it will only find niche applications. John Midwinter, professor of opto-electronics at University

College in London, believes optics and electronics will eventually be used together. What we really want is a mix-ture of optics and electronics which will give us something better than either can give us on its own.'

While the debate continues less sophisticated optical devices will almost certainly find a home in oublic tele-phone networks, built of optical fibre cable, to give faster and more reliable communications. At the moment, if a light signal needs boosting, or sev-eral cables need joining, the devices which do that are electronic. This means that the light signal has to be converted into electrical power and then back into light for the call to continue its journey.

Many university research departments and computer and telecommunications companies are developing optical devices. British Telecom in the UK, for example, recently announced that its research laboratories had developed a way of using ultra-short light pulses, called solitons, to switch information. Researchers are now trying to

oping countries to utilise

commercial, technological co-

operation grants to developing

countries, including the train-ing of industrial personnel.

mercial computers last summer, it published price-perfor-maoce comparisons which showed that DEC delivered three times as much processthree times as much process-ing power per dollar as the competing IBM systems. DEC said that its figures were based on a "standard benchmark" designed to compare the per-formance of computers doing general commercial work – what the industry calls trans-

hen Digital Equip-

meot Corporation (DEC) launched a

oew range of com-

actioo processing. The claim stung IBM into duplicating DEC's tests using the same benchmark, known as Debit-Credit. These showed that IBM's computers were more than three times faster than DEC had said - and bet-ter value than the DEC

ter value than the DEC machines. Benchmarking disputes are common in the computer industry. Marketing managers love to quote figures showing that their machines perform more quickly than the competi-tion. The trouble is that there is no clearly defined and gener. is no clearly defined and gener-ally accepted standard of com-parison for transaction pro-

All manufacturers agree that the simplest and best known measure of computing speed how many million instructions per second (Mips) the central processor can execute - bears little relation to a computer's capacity to do commercial work.

"Mips can be useful for comparing a series of computers from one manufacturer with the same architecture," says John Laskowski, manager of IBM's Performance Analysis Laboratory in Texas. "But once you start making comparisons between manufacturers, using Mips is no better than choosing cars by comparing the maxi-mum revolutions per minute of

their engines." A computer's performance in practice depends not only on its central processor but also on the electronic subsystems responsible for such vital matevaluate bids for an automatic ters as the input and output of

In search of a system that shows value for money

Clive Cookson reports on the computer industry's not always concerted efforts to agree a benchmark for performance

data and the management of memory stores. Testing commercial comput-ers must take account of both the nature of the workload and the capabilities of the different the capabilities of the different subsystems, so that overall performance can be compared. Debit-Credit "has emerged as the de facto standard in the the de facto standard in the industry for measuring trans-action processing." Laskowski says that, as it stands, Debit-Credit is poorly defined, con-fusing and inconsistent, and that direct comparisons of the resulting performance figures are usually misleading To achieve this, benchmarks have been developed to mea-sure the speed with which computers carry out a representative series of transaction processing tasks.

The closest approach so far to a standard is Debit-Credit, which replicates a banking transaction. The sequence is: 1. Begin transaction. 2. Read message from terminal (100 bytes). 3. Update account file. 4. Write independent auditor and got very different results. For example the IBM 9377-90 syshistory file. 5. Update cashier file. 6. Update branch file. 7. tem was capable of five trans-actions per second according to DEC and 17 transactions per Send message to terminal (200 bytes). 8. End transaction. The benchmark works out

second according to IBM. the number of transactious The industry is trying to clear up the benchmarking confusion. Late last year, all carried out per second and then relates this to the capital cost of buying the system the main manufacturers of typically hundreds of thou-sands of dollars - to give an commercial computers agreed to join the newly formed Transaction-processing Perfor-mance Council (TPC). The 27 members also include some overall price-performance (value for money) figure. Debit-Credit was created in 1973 by Bank of America to

software suppliers. "What has brought the com-panies together is the belief teller network, revived in 1985

that precisely defined and offi-cially monitored performance standards are essential to com-bat the enormous confusion and conflicting claims that exist in the marketplace," says Omri Serlin, the Californian computer consultant who runs the TPC.

DEC

IBM

IBM

systems

systems

systems

TPC members expect to release their first two bench-marks, based on different versions of Debit-Credit, during the second half of 1989. One will use an "external driver", a are usually misleading. As if to prove the point, IBM repeated DEC's tests in its computer programmed to put a system through its paces by simulating a series of termi-nals. The other will be "inter-nally driven" by software within the system. Each TPC benchmark will be Texas laboratory in front of an

defined down to the last technical detail and there will be a mechanism for validating all test results.

Although the transaction processing industry is focusing its first benchmark standardisation efforts on Debit-Credit, this is largely for historical reasons and the TPC may go on to develop other, techni-cally superior, performance tests. IBM has several proprietary benchmarks which John Laskowski claims have a sounder technical foundation

Although IBM has not published the full specification of Ramp-C, that has not stopped others using the benchmark as ammunition against IBM. Uni-sys launched its new A series computers last October with advertisements, so as to pro-mote their machines better." Ramp-C figures showing that says Jack Dongarra, scientific director of Argonne's advanced computing research facility. For the user, standard they outperformed comparably priced models in IBM's AS/400

benchmarks can provide only general guidance. Sensible cus-tomers will evaluate competing mainframe programme man-ager, says that the Ramp-C ification is known in suffisystems in relation to their cient detail to make such com-parisons. IBM disagrees, though Laskowski says we're considering releasing Ramp-C as soon as we can be sure that it will be applied consistently across the board."

systems in relation to their own applications. But Wally Katz, ICL's com-mercial manager for main-frames, says benchmarking standards will be a sign of growing industrial maturity. "For an industry the size of the computer industry it is mucomputer industry, it is surprising that there are no standards for specifying something that every customer asks about tee that over-enthusiastic mar. before buying the kit."

The ski pass that lifts a management problem

wo and a half thousand metres up in the French metres up in the French Alps is not the most improve long-term planning. Internation intervet work installed this season at the resort of La Cinsaz, in Haute-Savoie, is one of nearly is over. He explains that the resort of La Cinsaz, in For the skine, the new system allows him for itself almost immediately, is over. He explains that the resort of a Cinsaz, in For the skine, the new system allows him for itself almost immediately, is over. He explains that the resort of a Cinsaz, in for itself almost immediately, is over. He explains that the resort of a Cinsaz, in for itself almost immediately, is over. He explains that the resort of a Cinsaz, in the skine, the new system allows him for itself almost immediately. So immage for inore effectively. So immage for inore effectively. So immage for inore effectively issued checks by lift operators in freezing conditions tended to be empore allows. in freezing conditions tended tion about the value of the

These include: · Enabling an accurate analy-

each time a lift is used. At present the company is provid-ing readers for both traditional magnetic stripe passes and its new system because it believes that some skiers will be unwill-ing to pay the extra Sch 600 (£25) for the watch.

"Eventually, the whole cost of the holiday could be con-tained in the watch," says Kocznar. "It could be used instead of money to pay for restaura

Source: 15 keting people will not abuse the figures. That has happened with Linpack, the standard than Debit-Credit. The best known IBM bench-mark is Ramp-C, which the company uses to compare its benchmark for computational performance, which is adminismid-range computers with their competitors. Ramp-C is a more elaborate test than Debtered by the US Government's Argonne National Laboratory. (Linpack measures the speed it-Credit; it measures performance over a range of transac-tion types, from "simple" to with which computers solve identical sets of linear equa-tions. It is useful for numbercrunching applications but not for commercial work.) Toften see the manufactur ers distorting the Linpack numbers they use in their

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Conflicting price-performance measurements Debit-Credit benchmark

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DEC measurements (Cost \$000s per transaction per second)

IBM measurements (Cost \$000s per transaction per second)

MV 3600

9377-90

9377-00

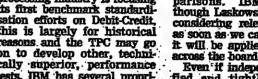
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series by about 20 per cent. Douglas Morgan, Unisys

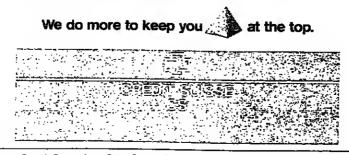
Even if independently certi-fied and tightly controlled standards do emerge from the TPG, there can be no guaran-





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card. The pass is read by a machine which operates the turnstile.

The main aim of the system, supplied by Tecnotour, a divi-sion of Olivetti, the Italian electronics group, is to monitor such as two hours. Other technologies are also being used for ski information the lifts so that income can be being used for ski information systems. Skidata, the Austri-an-based subsidiary of Tor-nauer Holding, the Swiss com-pany based in Zug, has developed a new system based on smart card technology car-ried in a wristwatch. It is being tected in Bion di Fassa in the shared out according to use between the lift operators.

"Previously, each time a new lift was constructed the divi-sion of income had to be rene-gotiated," explains Michel Yth-ier, director of the lift system

at La Cinsaz. The station has 11 compa-nies and a turnover somewhere between FFr 55m and FFr 60m (£54m) a year. All the operators thought they were being duped or robbed. The single advantage of not having to renegoti-ate every year was worth the FFr 5m that the network cost to install."

He adds, however, that the Tecnotour system, which includes four personal computture of the owner can also be incorporated to guarantee the identity of the carrier. ers and 92 readers attached to the 56 lifts in the resort, has a The watch can provide gen-eral access or contain a numnumber of other advantages. ber of points that are deducted

to be cursory. • Encouraging new types of even access to hotels. The applications are endless." At present, Europe makes up ticket to match customers' varied requirements. For example, it is possible to issue tickets in 90 per cent of the world market advance or for limited periods.

for electronic information systems for ski resorts. This is because the lifts in Europe, unlike their counterparts in North America and Japan, have been hullt piecemeal and so need information systems to divide up income.

SVIANE

However, not all information technology systems have proved a success for ski sta-tions. In the Porte du Soleil circuit on the French-Swiss Wolfram Kocznar, a sales manager at Skidata, explains that the watch contains a horder, the 12 ski stations involved installed a network to help them redistribute income. But the information delivered microprocessor which can be read remotely, up to 50 cm away, by radio signal. As the But the information delivered was unpalatable for some of the lower ones because although many tourists stayed in their hotels, most wanted to ski from higher stations which tended to have better snow. Coupled with the mild winter, this has caused financial unch away, by rando signal. As the skier passes, the reader checks that the watch is valid and then opens a turnstile. A picthis has caused financial prob-

Paul Abrahams

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FINANCIAL TIMES WEDNESDAY FEBRUARY 8 1989

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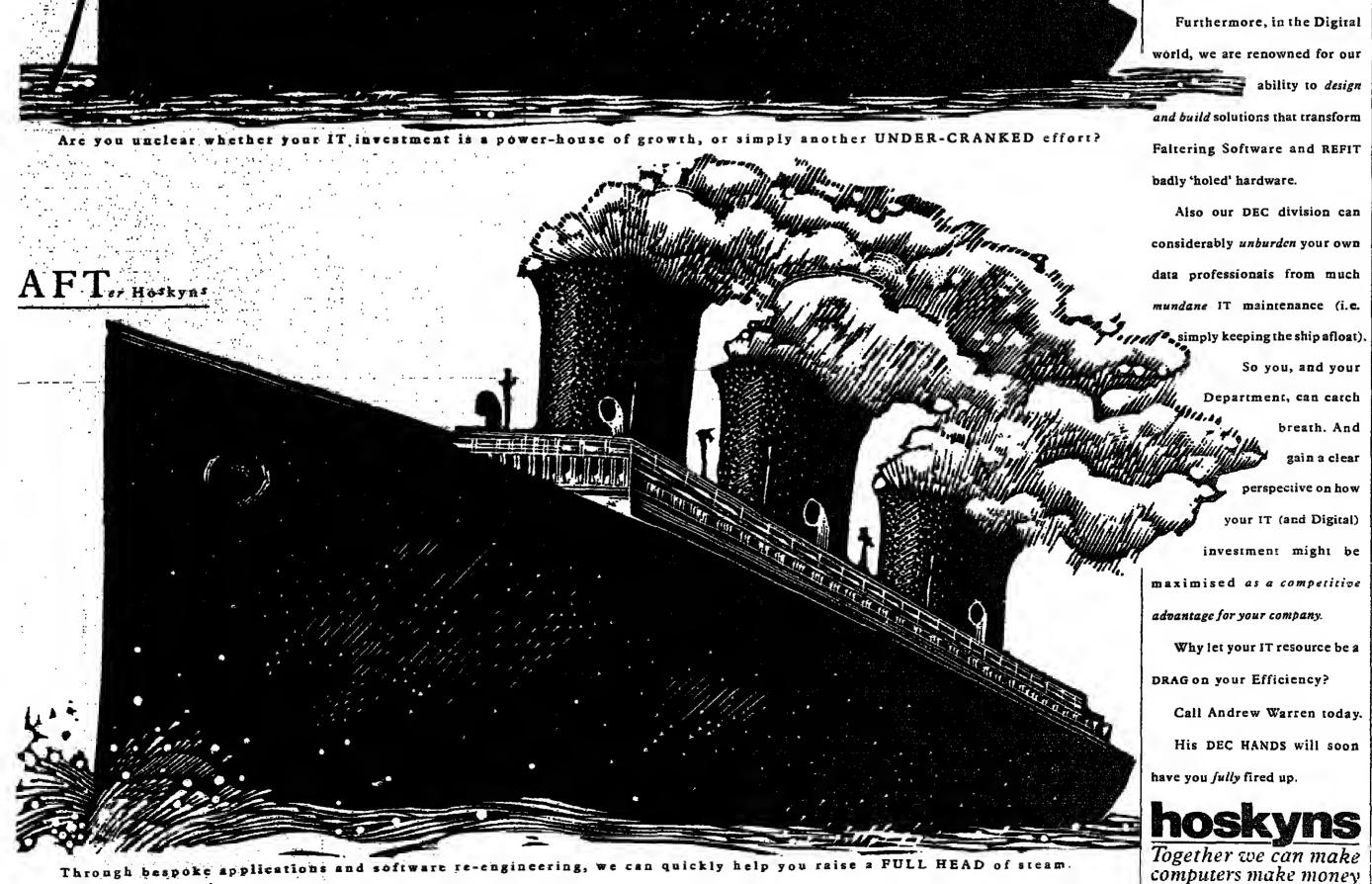
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LATELY have you had the *creeping* suspicion that your *Endeavour* has not been PROCEEDING on a *True* and *Vigorous* course? That your competitors are perhaps INCHING ahead in the race for <u>Greater Profitability</u>. Then, <u>more than likely</u>, your computer system is operating at less than FULL efficiency. Our advice - whistle Hoskyns aboard.

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appealing to those IT executives who currently command DISPARATE TECHNOLOGIES).



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ARTS

Hyped Sky-high, but the content is so fuddy duddy

Despite the lack of a dish, Christopher Dunkley manages to taste all four new Sky Television channels

These days telsvision critics are generally spoiled for choice when it comes to viewing Droat BAFTA: there is the public transmis-sion; there is the VCR to record off air; and if all that fails, the producer - compe-tition for attention in the industry now being what it is - will usually be only too delighted to "bike" a cassette to your home

But with the start of Sky Television – But with the start of Sky Television – ths biggest opening in the history of Brit-ish broadcasting which has previously seen only one channel appear at a time, seen only one channel appear at a time. never two, let alone four - none of this applied. All of a sudden the critic's chief problem was in getting a glimpse of the programmes. Never in the history of the mass media has so much hype preceded such an invisible launch.

True, Sky offered to provide a free dish but the editor of the Financial Times declared that the paper must pay for its own. So members of the Dunkley family fanned out across north-west London to find the new hardware. In the high street shops they were shown cardboard cut-outs, and lists to which names could be added - sometimes for nothing, some-times for 220 - for "priority attention" when the equipment finally arrived. Nowhere did they find an actual dish.

Hence your critic's presence on Sunday night at the Inn on the Park where all four of the new channels - Sky TV. Sky News, Sky Movies and Eurosport - were beamed onto television sets in a single room simultaneously; and hence his presence next day at a British Telecom office to continue viewing in conditions less like Babel. And the conclusion? Well, the technol-

ogy certainly appears to work: the quality of the pictures on all four channels seems to be as good as that on the existing net-works. Presentation and continuity _- the junctions between programmes and comjunctions between programmes and com-mercials, the transition from one pro-gramme to another - look highly profi-cient, which could not be said of the opening days on all networks. This is par-ticularly striking given the astonishingly short time that Sky permitted itself for preparation and rehearsal. In this respect Sky's launch of four channels has been more impressive than Channel 4's launch of one

of one. of one. Moreover, where C4 spent its opening months filling the commercial breaks with still pictures and music, Sky has begun with a remarkable range of advertise-ments which apparently fill up every available minute. It is no surprise to find every advertise to find considerable time occupied by ads for the Sun and the Sunday Times, owned by Rupert Murdoch who also, of course, owns Sky TV; nor any surprise to see ads from: Amstrad, the company belonging to his colleague Mr Sugar who is now busy making dish aerials. But there have also been numerous commercials for Mazda, Fiat and Volvo; Swatch, Rolex and Citizen; Esso, Mars, Coca Cola, and many more. Whether all are paid at the full card-rate is, of course, questionable, but then cutprice (or even unpaid) ads are a common-place in many mass media launches, whether in print, sound or vision.

Yes, yes, yes - but what of the pro-grammes? Ah, well, judgements here must be tentative and stuffed full of qualifications: it would be no surprise to find Sky re-launching itself in a few weeks when the dishes start to be widely available, and

yet again in the antumn as a spoiling yet again in the antumn as a spolling tactic just before BSB starts up its 700m satellite service, which aims to be the Sel-fridges to Sky's Woolworths. By October Sky TV could be looking very different from its opening 48 hours when pro-grammes were still, justifiably enough, carrying the legend "Start Up Transmis-sion." Having said all that, the general impres-sion at the end of the first two days is

sion at the end of the mist two days is that, unless the schedules and the entire approach are changed radically, there is not a hope that Mr Murdoch's brave claim about Sky "raising and modernising the standards of the BBC and ITV" will be fulfilled. The BBC and ITV may have some fuddy duddy ideas, but there are few duds to compare with Sky's "Undies Trend Newsletter" in the opening edition of Wild West End which featured a pair of scarlet knickers that sing "Let Me Call Yon



Sky is launched: Rupert Murdoch and Andrew Neil

Sweetheart," and then topped that with a

As for fuddiness, there is little on BBC and ITV to compare with As The World Turns the American soap opera which has been running for well over 30 years and which Sky is showing every weekday. Sky is also supplying daily doses of *The Lucy* Show, *The Sullivans, General Hospital*, and *The Young Doctors*.

This Australian/American flavour carries over from Sky Channel into Sky News, the 24-hour service which to many British viawers may seem the most unusual and - for news junkies and, I suspect, A and B socio-economic groups -theoretically the most desirable of the four channels.

In practice, serious viewers will find (unless the mixture changes dramatically) that this is a decidedly tabloid style of news, less like today's BBC and ITV news

flagships and more like the old Nation-wide. On Monday, while Sky News had no topical footage to support its main stories about a death in the Channel Tunnel, the Russian retreat from Afghanistan and the activities at Wandsworth Prison, there was plenty of footage on the transvestite prostitutes of Paris, a two-year-old Aus-trailan water skier, Benjy the bouncy boxer (dog), and an Australian farmer who

has taught a monkey to drive his tractor. There is the movie channel, of course, which starts at 4.00pm and screens four or five films a day, ranging from such well-worn material as *The Duchess And The Dirtuater Fox* which is on tomorrow, to The Wraith, which was made in 1986 and is showing at 10.00 tonight. For the moment Sky Movies is a free channel, but later in the year the signal will be scram-bled and viewers will have to buy a de-coder in addition to the dish and converter, and then pay 12 a month for a

smart card which will snable them to watch Sky Movies and also the Disney Channel

Channel. There is Eurosport, too, which in the first couple of days has been much occu-pied with Davis Cup tennis (played on a horrible bright blue court); the Australia/ West Indies Test Match; and skiling. Mon-West Indies Test Match; and skiing. Mon-day also brought cyclo-cross. As with news junkies, sports fanatics will presumably welcome a channel carrying sport for more than 12 hours a day. The promised Arts Channel turns out - so far - to be a small collection of programmes tacked onto Sky Channel in the early hours of the newspace. morning

Yet again it must be said that these are very early days and things may change. But the main impression so far is that, whereas the last two television channels

to open in Britain (BBC2 and Channel 4) clearly brought us new sorts of pro-grammes, Sky, despite having four entire channels, is offering mostly quite familiar material. There is nothing strikingly origimaterial. Insite is intring striking, our states and series such as the Tony Blackburn/Jenny Hanley programme *Sky By Doy*. This offers personality chat, a recipe, keep-fit with a pink

sonality chat, a recipe, keep-fit with a pink goddess, and DIY tips. If Sky has a unique selling point it is that the familiar material is being split up in different ways and offered in different packages providing a different sort of access. The question is: will people want to spend £250 or so for the convenience of a 24-hour news channel, or sport from dearn to dark? Mr quess is that most of a 24-hour news channel, or sport from dawn to dark? My guess is that most of them will not, and that the minority who do will wait until, at least, the launch of BSB in the antumn before deciding which system to buy.

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Legs Eleven SADLER'S WELLS

On Snnday night Dance Umbrella celebrated its eleventh birthday with a fund raising gala. A deserving event, and cause for congratulations, of course, but also an evening to tax the good will of even the Umbrella's most dedicated admirers by reason of excessive length and lack of discrimination in selecting the participants.

Brevity is the soul of gala success, as it often is of choreographic clarity; amid an inordinate amount of creative waffle, the improvisation by Laurie Booth was exemplary in its precision and technical resource. Mr Booth's dancing started from almost incantatory poses, and developed into curves and swirls of movement which. suddenly stilled, then poured onward in a dynamic torrent. It was vividly imag-ined, vividly performed. So was Michael Popper's O

speako Tico, a jape for his Gateway to Freedom troupe in which Philippe Girandeau tore electrically into a fit of the DTs ship-wreck. Two dancers from in front of an amused (and amusing) chorus line. William

leagues, the piece is nevertheless over-extended, and on this occasion seemed to be slightly longer than the Seven Years

The blight on the evening was the French Counection. For years it seemed to me that the French thought La Danse Moderne to be a form of cretinous ballet. Latterly, with vastly increased support and interest, It has started to look like overintellectualised mime - ever a French weakness - with an addition of rootless. fidgetty movement, The result, as seen in no less than four items, was numbing as posturing became a way of life, a way of art. Michel Kelemenis, a plainly talented dancer, performed his inexplicable tribute to Nijinsky, Foune Fomitch, which could equally well have been about Landru or Trotsky. The students of Transitions dance company were trapped in Claude Brumachon's lumpen activities, bodies flung point-lessly about as victims of a

Les Parents Terribles

ORANGE TREE, RICHMOND

Richmond's Orange Tree theatre begins a three-play season of French work with a centenary tribute to Jean Cocteau. Banned when it was first staged in Paris in 1938, Les Parents Terribles mirtors the incestuous theme of his more famous novel Les Enfants Terribles, in a portrait of a family locked in the fetid embrace of a series of flagrantly inbred relationships

Yvonne (Elizabeth Shepherd) is a slovenly diabetic who has long ignored her husband to concentrate on adoring her only son. With the family in what, with cosy irony they style "the caravan", is Yvonne's cousin Leo (Caroline Blakiston), a skinny spinster whose role as custodian of order in a chaotic ménage con-ceals an unrequited passion for her cousin's husband.

The play is set, but for one excursion, in the parental bed-room, a place of gaudy silk hangings and ethnic scatter cushion, in which Yvonne holds court, her bright embroi-Leo, is ordered and adult -

stories and confidences - and to which she retreats in a tantrum of sexual jealousy when he returns after a night away to announce his intention to marry a girl he met at a typing class. With an almost absurd inevitability It emerges that the girl is also his father's mistress. Coctean's appraisal of a mother-son relationship that blackmail. has got disastrously out of hand smacks of casebook Freu-

dianism 50 years on. The modern costuming and indeterminate setting is a cru-cial mistake in Derek Goldby's beautifully acted production – underlining the datedness of the psychology without estab-lishing a coherent contempo-rary idiom for the intriguing class context of Cocteau's domestic melodrama. The family is described by

Leo as the wreck of the bourgeoisie, too poor to have ser-vants, too decadent to have a sense of order. Leo and Yvonne's grandfather counted the semi-colons in Victor Hugo, while the grandfather of the young Madeleine - who, like

Madeleine, in a different emotional and intellectual orbit to the effete self-indulgence of her lover's family, but Saily Cookson presents a contemporary working girl, classiess and conscience-free whose submission. to being kept by an older man seems inexplicable, as does her. subsequent submission to his

hlackmail. Likewise, one could imagine an Yvonne reeking patchouli and surrounded by joss sticks, but Elizabeth Shepherd's por-trayal is of a blown beauty, compelling in her childish self-ishness, terrifying in her almost accidental revenge, but devoid of context beyond her relationship with Samnel West's pale, impassioned Mich-ael, It is a mark of the strength of the cast that the characters of the cast that the characters tester at the brink of absurdity without every quite succumb-

ing to it. Roland Curram is memora bly controlled as the spurned, deperate husband, as is Caroline Blakiston as the scrawny, unfulfilled commentator on and mopper-upper of - an emotional mess in which she

has forgotten to declare an

Claire Armitstead

interest.

Bluebeard at the Met

sheer size of the house; by the

need to shovel on seven perfor-

mances a week, willy milly, by the dependence on "private" donations, One sympathises,

but grows impatient when

Whoever succeeds Bruce make the Met a place of seri-Crawford as General Manager of the Metropolitan Opera no names have been coming forward - will arrive at a critical moment. The season has not gone well. Of the new promit gone well of the new pro-ductions, only *Gotterdämme-rung* holds some promise. The *Aida* was generally deplored. So was the restaging of the ENO *Giulio Cesare*. The latest production is reviewed below.

things might have done. The latest Met production is a double bill of Bartok's Blue-beard's Castle and Schoen-It's not altogether the Met's" fault. They have an impossible task: getting on seven grand operas a week, for 33 weeks, in berg's Erwartung, with Jessye Norman as their heroine and an sge when good singers no longer settle in New York for the season. Casts seem to Samuel Ramey as Bhuebeard. Originally it was to have been change: usually not for the betproduced by Peter Sellars, on a ber, with every performance. Before the war, Covent Garden played in the summer, and then Caruso, Rethberg, and co. took the boat to New York for triple bill completed by Debussy's The Martyrdom of St. Sebastian. Then Sellars wanted to substitute Dallapiccola's *II. prigioniero* for *Bluebeard*; Miss Norman and Mr Ramey were reluctant. Sellars the season here. Now, there's competition not only from Lon-(whose work has not yet been . don. Miami and Houston and seen on Manbattan) and the Met parted ways; Sebastian was dropped; and Göran Järv-Dallas and Los Angeles and many other cities which once relied on Met tours for their opera now have their own local companies; playing brief seasons but competing for the good singers and offering high fees. European houses that once had stable resident com-Munich, Vienna – go starseek-ing too, and pay higher fees. That's one part of it. Another is that the Metropolitan Opera House itself is a gilded monster, seating 3,800, in which, despite the surpris-ingly good accustics, few sing-ers can be really telling. On the other hand, the public comes. The SOLD OUT sign is affixed to placard after placard. One looks at the casts displayed and wonders why! Whoever succeeds Crawford must wonder whether to go on in the present way and face a critical barrage but somehow fill the house with a happy, undiscriminating public (I've just been listening to a deplorable Tropotore cheered to the rafters), or Hall. Andrew Clements | whether somehow to try to

February 3-9

Month long performances by the legendary Franch mime mark his first appearance in New York in six years. Ends Feb 25 (561

the Lake of Tears, a drain opened. The former wives were ons artistic endeavour. All Covent Garden's difficul-ties are here magnified: by the Rhinemaidens in that lake, naked except for ankle-length hair - like the Donatello Mag-dalen - and high heeled shoes. Bluebeard, with unsubtle symbolism, enacted a strip-tease, starting with his dark glasses and ending with his curly mane of a wig. third-rate things happen that cost as much as first-rate

Erwartung played in the same set. Judith came back through the seventh door to sing it. The hall had acquired some furniture: a piano, benches, props to give a prima donna "something to do": can-dies to blow out, flowers to take from their vases and scatter, cards to deal and then let flutter to the ground. Schoen-berg insisted on a "real" forest. I'm not insisting on rigid adherence to his and Bartok's stage directions - "landscapes of the mind" are terrains more familiar today than they were in 1909 and 1911 - but only deploring the feebleness and conventionality that marked these particular productions.

Miss Norman and Mr. Rame

Tuckett of SWRB provided a buoyant disco exercise for himself, Petter Jacobsson and Nicholas Millington, that paid tribute to Mark Morris - no bad thing - and Graham Fletcher produced what looked like an updated version of his Bratfisch solo from Mnyerling in an explosive variation to a pop song. All very jolly and enjoyable.

I am not sure if it is right to judge Christopher Bruce's Swansong for Festival Ballet, which was placed at the end of an already interminable first half to the evening. Two guards, Matz Skoog and Kevin Richmond, interrogate a prisoner, Koen Onzia: the stylistic trick is that much of the guestioning is cast in the forms of American post-modern creator popular dance, which gives a viciously genial air to the to help our small and aspirant companies. Or join an organibrutality. Superhly sation opposed to the Channel guards' danced by Mr.Onzia - fleet, pure line that writes his suffer-Tunnel. ings plain - and his col-

ARTS GUIDE

A Walk in the Woods (Comedy). Alec Guinness and Edward Herrmann in feeble off-duty arms

negotiation encounter by Lee Blessing, Guinness, back on the London stage after 10 years, is

in subtle virtuoso form as the Soviet veteran of tactical stone-walling and no-dealing tricks

(930 2578, cc 839 1438). The Secret Rapture (Lyttelton),

THEATRE

London

Cha les Cré-Ange's tronpe were involved in chatter and frenetic mime, with the special Cré-Ange touch of a small female being flung about like the victim of a maddened Anache dancer, Worst of all. the lively Adventures in Motion Pictnres group unveiled a mauvais quart d'heure by Brigitte Farges set to troubadour music. Men and women were dressed hideously alike in white pleated skirts, white tops, vestigial tights and clumping red boots - they looked like Lesbos United foot-ball team - and trudged, fell, played follow-my-leader, and interminably gestured. I can see no hope for performers involved in such behaviour. Dance Umbrella should use its gala funds to invite a major

over Janet Reger undies. At its centre is the huge matrimonial bed, symbolic centre of the family life, where Yvonne and

One could imagine a modern interpretation extending to a her 22-year-old son exchange straight-talking northern

WIGMORE HALL

Not many flautists would fill the Wigmore Hall, and it is a measure of Wissam Boustany's hurgeoning reputation that he managed to do so for his recital on Monday with Piers Lane. The reasons for his popularity are straightforward: his plat-form manner, and styla of playing, are direct and keen to communicate; his tone is hig and well projected; his idea of expressivity conceived on a generous scale. Both Copland's 1971 Duo and

the wan little Serenade of 1946 by Howard Hanson showed his fondness for amply moulded **Clement Crisp**

Wissam Boustany

was a bookbinder.

phrasing and a certain gift for rhetorical point making, as well as a tendency to measured tempi that show those charac-teristics to best advantage. It was only one side of the pieces, though, and after short exposure to such paremitting fulsomeness one longed for a cooler elegance. By the time. Boustany reached Prokofiev's D major

Sonata his approach to perhaps the most substantial of all flute-and-piano works could be predicted with fair accuracy, and the likely shortcomings pinpointed: lashings of lus-

vaudevilles, four early stories — translated and adapted by Michael Frayn and performed

ing performances from Gillian Barge, Francesca Annis, Zoë Wanamaker (437 2563, cc 379

Valantation (Sol 2005, C 279 4444). Orphets Descending (Haymar-ket). Triumphant debut for the Peter Hall Company with Vanessa Redgrave candescently sensual and Italianate in atmo-subsrite restoration of Compasses

sensual and Italianate in atmo-spheric restoration of Tennessee Williams's last indisputably major play (930 9332). Hencestorward (Vaudeville). Ian McKallen and Jane Asher in bleakly finny and experimental Alan Ayckbourn comedy of future shock and strained mar-riage. A tale of obsession, devo-tion computer music woman

nage. A tale of obsession, devo-tion, computer music, women as robots, gangs on the streets and a tug-of-love (836 9987, cc 741 9999).

Evita (Doelen). Original Broad-way production with Florence Lacey. (Mon, Wed, Thur). (413

Rumonrs (Broadhurst). Neil

Rotterdam

New York

cious expressivo in the first and slow movements, but little tonal variation and even less sense of dramatic shape; deft technique in the scherzo and finale but little excitement. When so much is right in his approach the shortcomings seem all the more unfortunate. Piers Lane proved to be an adroit accompanist, and in his own right produced the best performance of the evening -a compelling account of Skry-abin's Fifth Piano Sonata.

Was are both splendid singers who with Hans Schavernoch (set) and Lore Haas (costrines) -who designed Götz Friedrich's 1985 Vienna production of the need a producer to spur them to stage life. The prospect of them and Sellars in combinasame bill - as designers. tion was exciting. Here, they

The two operas were played in the same set: a large post-Modern-looking room panel led with polished marble, its back wall able to pivot and swivel. Judith and Bluebeard were onstage, posed, at the start for all that Bartok marked the moment of their entrance into the gloomy hall - black silhonettes against dazzling whiteness without - by the first forte in his score, and paced Bluebeard's resolute and Judith's reluctant advance by his music. Fve never known the visions disclosed by each door's opening so ineffectively achieved – not even in the simplest productions, such as the British première, given in 1957 by South African students in the little Rudolf Steiner

For the armoury, the nose of the Concorde poked out; for the Schatzkammer, a laden dessert cart was pushed on; for

were just two opera singers. James Levine drew rich playing from the excellent orchestra, bnt the operas moved slowly and sometimes noisily. For the rest, I report briefly For the rest, I report briefly on a relentlessly diatonic, barely competent "operatiza-tion" of Engene O'Neill's Desire under the Elms, hy Edward Thomas, given three performances in the City Cen-ter. The opera has been in the works since 1972, "developed" through a slew of workshop twouts supported by various try-outs supported by various foundations and organizations. And, in the same excellent theatre, a New Sadler's Weils Opera run of H.M.S. Pinafore.It was a pretty coarse production (Christopher Renshaw) In pretty coarse scenery (Tim Goodchild) but was executed with polish and verve by a cast

of British Mozartians.

Andrew Porter Mozart and Strauss

QUEEN ELIZABETH HALL There has been some sceptical comment about this month's tina no. 1 ("From an Invalid's Workshop") is far more loosely strung and garrulous, but dis-armingly fluent, and here it bubbled away without detecti-ble effort - armit constitution BBC Symphony series which yokes Richard Strauss and Mozart. A keen Mozartean yokes Richard Strauss and Mozart: A keen Mozartean Stranss cartainly was, but does music by one of them really illuminate music by the other? On Saturday, with John Prit-chard conducting the BBC Singers, woodwinds and horns, the question seemed beside the point: when both composers are writing to give mcompli-cated pleasure, they go together as well as could be. I have heard one or iwo more "exquisite" performances of Mozart's imperiabable 8-flat Serenade, K. 361, but none more good-humoured and inspiriting. Pritchard managed to pretend that it was all the players' work, with himself only there to appreciate them, but that can hardly have been true. It must be said, however - without meaning to be invidious -- that the eloquent line spin throughout by Colin Bradbury's head claimet was a special glory. There were no self-conscious planissini from the band; in the sociable settings for which Mozart's wind pieces were des-tined, such finasses would have gone unheard. Excellent tempi, beautiful wind-chording, sprightly attack: unnitigated pleasure. Old Strauss's Sona-

athingly Huent, and here it bubbled away without detecti-ble effort - except, occasion-ally, from the over-taxed horns. The rarer attractions of the concert were two big a cappella choral pieces hy Strauss. Die Göttin im Putzzimmer and An den Baum Daphne. Strauss's 1943 setting of the finale origi-nally conceived for his opera Daphne. The hazards of the highly chromatic double-choir writing in each - with an added part for children's cho-rus in the latter - were negoti-ated superbly by the BBC Sing-ers and the Finchley Children's Mnsic Group, who supplied a sweetly confident solo trehle too.

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too. "Goddess in the Boudoir," Goddess in the Boudoir," after Rückert is tricky and charming: the *Daphne* epilogue is richly ramified and vision-ary, and in Pritchard's delicate handling it glowed. The elabo-rate filigree of voices was kept astonishingly light and clear, and there was a stirring surge near the end, before the music floated away at last on mutin-ally echoing trehle and solo ally echoing treble and solo soprano phrases from Daphne's own haunting, wordless vale-

David Murray

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cast led by Stephen Rea. (928 2252). Feb 13-16, March 1-4. The Vortex (Garrick). Maria Ait-

Brilliant new David Hare piece for the National Theatre, a satiri-cal but moving romance on life, love and family politics in Thatcher's Britain. The play of the year. Feb 8-11, 24, 25, 27, March 9-15, March 25, 27 (928 2252, cc 240 7200). The Shaughraun (Olivier). Rec-ommended Christmas treat, as Boucicault's melodrama is given Boucicault's melodrama is given the full scenic works but is also revealed as a key Irish dramatic milestone. Fine National Theatre

The vortex (Garrick), Maria Ait ken and Rupert Everett in bril-liant reappraisal by Philip Prowse of Noel Coward's 1924 study of drug addiction and mother fization. (379 6107, cc 741 9999). Hedda Gabler (Olivier), Julist Stevenson is encourticelly wilford

Stevenson is energetically wilful in fine National revival using a new Christopher Hampton translation. Howard Davies



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directs, Norman Rodway is Judge Brack. Feb 16-21, then no perfs till late March (323 2252). The Smeze (Aldwych), Eight short Chekboy places – four Simon's lanest contexty is a sen-conscious farce, with numerous slamming doors and lots of mng-ging but hollow humour that misses as often es it hits. Chris-tine Baranski leads an ebullient cast in the inevitable but disap-pointing bit Michael Frayn and performed in various styles by Rowan Atkinson, Timothy West and Cheryl Campbell. Slightly rewarding, intermittently funny (836 6404, cc 379 6233). Mrs Klein (Apollo). Intriguing chat among the child psychoana-lysts in Nicholas Wright's hit transfer from the National. Fiz-ing performances from Gillian

Simon's latest comedy is a self-

starting and choreographically feline (239 6262). A Chorus Line (Shubert). The longest-running musical in the US has not only supported Joseph Papp's Public Theater for eight years but also updated the musical genre with its back-stage story in which the songs are used as auditions rather than emotions (239 6300). are used as auditions rather than emotions (239 6200). Les Misérables (Broadway). The magnificent spectacle of Victor Hugo's majestic sweep of history and pathos brings to Broadway lessons in pageentry and drama (239 620)

Me and My Girl (Marquis). Even if the plot turns on fronte mim-icry of Pygmalion, this is no clas-sic, with forgettable songs and dated leadenness in a stage full of characters. It has nevertheless proved to be a furable Broadway hit (947 0033). M. Buttarfly (Engene O'Neill). The surprise Tony winner for 1988 is a somewhat pretentions and obvious meditation on the true story of the French diplomat whose long-time mistrees was true story of the French diplomat whose long-time mistress was a male Chinese spy (246 (220). Phantom of the Opera (Majestic). Stuffed with Maria Bjornson's gilded sets, Phantom rocks with Andrew Lloyd Webber's haunt-ing melodies in this mega-trans-fer from London (239 620). Marcel Marceau (City Center).

Marcel Marcean (City Center).

Tokyo.

(343 400). Steel Magnolias (Royal George). Ann Francis and Marcia Rodd play the leads in this view of southern life from under the dry-ers in a busy handressing estab-lishment (969 900). The Plano Lesson (Goodman). Prolific August Wilson continues his exploration of the American black in history with a play, set. in 1335, about a family's argu-ments set round an elaborately carved heirloom plano. Ends. Feb 11 (443 3800). Kabuki. Kabuki-za (541 3131). The matines partoinance at 11.30am features four works, including a recent showpiece. Genji dan, The final play in the Genji clan. The final play in the

tive English-language pro-grammes and earphone commen-tary.

Chicago Driving Miss Daisy (Briar Street). The touching relation-ship between a dowager, played in this production by Dorothy Loudon, and her black chaumen exposes the changes in the South over the past several decades (348 4000).

7907).

(239 6200). Me and My Girl (Marquis). Even

Geoni can. The man pay in the evening performance at Apm ia Magunai no Kenka (The Fight with the M Brigade), which fea-tures a speciacular and amusing fight between firemen and sumo

and the theatre provides informa-

sprightly attack: unmittigated pleasure. Old Strauss's Sona-

Cass (Winter Garden), Still a sell-out, Trevor Num's produc-tion of T.S. Eliot's children's poetry set to music is visually starting and choreographically failing (239 6262).



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Wednesday February 8 1989

Nigeria needs the IMF

THE GOOD NEWS is that Nigeria has reached agreement with the International Monetary Fund on terms for a \$620m 15-month stand-by loan. The bsd news is that a key undertaking in the agreement is already under strain, if not broken. President Ibrahim Babangida's commitment in his New Year budget address to introduce a market rate for the naira has, five weeks later, not been fulfilled. Much is at stake.

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The fund's imprimatur is essential to the structural adjustment programme which the Government bas been pur-suing since mid-1986. It is a precondition to the continued rescheduling of Nigeria's \$30bn external debt, to the resumption of new export cover and to some \$1.1bn in balance of payments support offered by Britain, Japan. and other gov-ernments and agencies, including the World Bank.

Loss of nerve

In his New Year address, drawn un in close consultation with the IMF, the President announced a major change in the country's two-tier system. The value of the naira was determined at one level by the bids from the commercial banks for foreign currency auc-tioned by the Central Bank of Nigeria. The second level reflected bidding for so-called autonomous funds – proceeds from non-oil earnings or remittances from Nigerians living abroad. The two rates would be merged, said the President, leaving the naira to find its market value. The initial impact was a 20 per cent deval-uation, but since then Central Bank intervention has maintained the currency at a higher rate than that notionally deter-mined by the market.

What appears to be a loss of overnment nerve goes back at least a year. In the 1988 budget - which officials now acknowledge to have been a serious mistake - government borrowing was allowed to rise, and ceilings on commercial bank lending were relaxed in a premature effort to reflate the economy and ease the pain of structural adjustment.

The first result was that an earlier agreement with the IMF was not renewed and external funding of the adjustment programme dried up. The second

was that inflation rose and was that initiation rose and pressure on the naira increased. Although the authorities moved to curb money supply in mid-1988, their restrictions are being circunvented by the commercial banks. Inflation is now running at an annual rate of over 50 per cent. The US dollar is worth around 10 naira on the black market, compared to an official rate of a little over Seven.

President's dilemma

President Sabangida is now in a dilemma. The naira is set to fall further until new funds from donors and lending agen-cies, and relief from debt servicing commitments, provide a safety net. But unless the Government bites the exchange rate bullet – a move which will not be popular domesti-cally – those resources will

not be forthcoming. The one possible way out is fraught with risk. The Government has so far refused to draw on IMF facilities following a singularly ill-informed national debate some two years ago which showed that popular sentiment was over-wbelmingly against borrowing from the fund.

Yet there are now compel-ling reasons for the Nigerian Government to reassess its refusal. The quick-disbursing nature of an IMF loan will offer some respite to the naira. This would make implementation of the very measure the fund insists on - a market deter-mined exchange rate - easier to fulfil. The close scrutiny of the fund should help set at rest fears that the money will be

misused. Uncomfortable as this course may be for the Government the alternative is worse. Much has been achieved under the adjustment programme. The industrial sector is operating more efficiently. There is a revival of agricultural exports. A privatisation exercise is getting under way. Western insti-tutions have been playing a supportive role, which has led to the rescheduling of Paris Club and London Club debt.

These achievements are at risk, bowever, if the terms of the new agreement with the fund are not met. It is time for President Babangida to reconsider his refusal to borrow from the IMF.

Richard Evans examines the difficulties building up over water privatisation The importance of the K factor

ministers

In the House of Commons all is on schedule. The "guillotine," or time-table motion restricting debate on the line-by-line committee stage, is safely through. In the committee stage itself, the dehates are low-key, with the Opposition probing ministers on the future structure of the industry and getting a stonewall response. The bill should be into the Lords well before Easter and on to the statute book by the end of July to allow flotation of all 10 water anthorities in November.

There is always tha Lords, of course. There are a number of knowlcourse. There are a number of knowl-edgeable landowners, industrialists and environmentalists on the Tory side of the upper house who have substantial doubts about the legisla-tion, but the assumption must be that the bill will go through on schedule.

The contrast, however, is between these smoothly flowing parliamentary currents and the behind the scenes frustration, anger and, at times, despair of industry leaders as they seek to negotiate a successful launch into the private sector. Many difficulties remain unre-

solved, and their number and scale appears to be increasing. "It is build-ing up into an unholy muddle that is showing no signs of being resolved," says the chairman of one water anthority

First, the Government has got itself into a quandary over water charges. The problem applies both to the soon-to-be-privatised water authorities and to the 29 statutory water companies which are already in the private sec-tor. They will be just as affected because of the new regulatory regime the bill imposes

The dilemma is whether the industry should pay for the huge capital investment it requires through bor-rowing or through higher charges;

'Every device the Government puts in to protect the consumer

seems to cost him more'

and whether it should do so before or after privatisation. Industry leaders complain, with

some justification, of the dreadful water investment record of past gov-ernments, Labour as well as Consererniments, Labour as went as conser-vative. This began to improve four years ago, partly under pressure from the European Commission in Brussels and partly because of the changing environmental climate, but there is

much ground to make up. Mr Nicholas Ridley, Secretary of State for the Environment, and Mr Michael Howard, the Minister in charge of the water industry, have restricted the water authorities to an

here is a curious contrast between the placid flow of the Water Bill through par-liament and the eddies of pri-vatisation just below the surface which are worying the industry and beginning to disturb the composure of customers.

In the short term, the statutory water companies are presenting Mr Howard with an even more embar-rassing problem. To his fury, they have pitched in with increases of from 30 to 50 per cent from April 1. As they are already in the private sector there is little by one do compared science.

is little he can do except cajole. The companies supply a quarter of all households with water, but have all households with water, but have no sewage functions; they operate under a strictly regulated system of profits control. They say the increase in charges is vital because of the higher costs the new regulatory sys-tem will bring and because they need to get on to the same financial footing as the authorities before a common regime is introduced. They have a case - but it is not an easy one to get case - but it is not an easy one to get

case - but it is not an easy one to get across to the customer. The conflicts over charges have been caused largely by the scale of the investment needed by the indus-try. The sums involved are formidable and are getting bigger as the Euro-pean Community makes its require-ments more ciringent

pean community makes us require-ments more stringent. Mr Ridley has estimated that an increase in charges of np to 125 per cent in real terms by the end of the century will pay for the necessary improvements. The industry says this is hopelessly unrealistic, as there are still no firm decisions on what stan-dards should be applied and when. The UK Government is fighting an

The UK Government is fighting an increasingly desperate battle in Brus-sels to postpone the full implementa-tion of some of the directives, but the news yesterday was that the Commis-sion is set to insist on full compliance by all member states. This makes the UK industry'a difficulties even more

The directives cover bathing waters off Britain's beaches, sewage treat-ment works and drinking water qualment works and drinking water qual-ity. The drinking water directive was introduced in 1985 and is causing the UK the greatest headaches. Some peo-ple fear that the industry might never be able to meet the standards, because of a change in the rules in 1987 which means that all samples must conform, not just an average. It is widely account that many

It is widely accepted that many sewage treatment works cannot possi-bly meet EC standards by the compliance date of 1992 and the Government is seeking to relax the rules for an interim period while further improve-

The Opposition believes there could also be problems with Brussels over the "golden share" and tougher takeover code announced by the Govern-ment last month. The aim is to pro-tect the privatised authorities and the larger statutory companies from unwelcome takeovers by domestic and foreign predators. French stakes acquired in around half the water companies prior to privatisation have infuriated the water authorities, who have been powerless to intervene as



fines. No investor is likely to put money into a company unless all the risks are made clear, and this will have to be done in the autumn pro-

Yon simply cannot float compamies that are breaking the law every day, so there will have to be a temporary relaxation of constraints what-ever Brussels says, backed hy plans for fulfilling all legal obligations," an industry negotiator says.

month. Each of the authorities and the statutory companies will have a separate K figure and each could be different for the 10 years of the initial licence, although there will be the prosthility of purison after fine spars All the authorities (and the companies, which will have the opportunity with privatisation of also becoming full public limited companies) have

to Middle East International, there were clashes between

the police, using tear gas, and

disappointed fans. A referendum on the projected act of union continues to be delayed. we put up capital spending plans as much as we can to ensure they are included in K." Capital spending plans for water companies are under-stood to be three times their previous

level

stood to be three times then previous level. The negotistions are throwing up a number of additional difficulties that have yet to be solved. One is con-tained in the proposed guarantee standards scheme designed to protect consumers. This imposes penalties of 25 a day on companies if they fail to provide a water supply. No penalty would be incurred if an incident was outside the control of the supplier, but cructally, the exclu-sions do not include strike action. Industry leaders are convinced that the City would not find the companies attractive under such circumstances, as the average domestic water bill of 250 would disappear in penalties after a strike of only 10 days. Mr Howard is still considering whether to amend the clause.

the clause. Virtually all the details of the flota tion itself, and the relative financial position of the authorities after balposition of the authorities after bal-ance sheets are restructured, remain to be decided. There has also been no decision on whether to sell all the industry at one go, gaining £5bn to £7bn for the Treasury, or to retain 49 per cent until a later date.

There is certain to be a substantial write-off of debt, which totals over 55hn. Some of the more prosperous authorities like Thames, which will be free of net debt by the end of the current financial year, will probably have debt loaded on.

But most anthorities and many But most anthornes and many companies have substantial debt bur-dens because of the need to replace Victorian sewers, to clean up beaches and to improve water quality. North West Water, for example, has an effec-tive gearing of 75 per cent on net assets of nearly £1.3bn and will have to example for water the work 55 water to spend £5bn over the next 25 years

to bring its system up to standard. The problem facing the Govern-ment's financial advisers is how to make all 10 authorities as equally attractive to investors as possible on flotation, even though they vary greatly in efficiency, profitability and the problems they have to solve. Once the negotiations are completed, it could be the anthorities with the greatest environmental problems that become the most attractive to the City, as they will have the highest K factor.

However, it is only when all the negotiations are complete in the summer that a clear picture will emerge of the attractions or drawbacks of the authorities as investments.

After flotation a number of critical decisions will still need to be taken. including how the newly privatised companies are to charge their domestic customers. At present, the indus-try's charges are calculated on the same basis as the domestic rates levied by local authorities on householders. But rates are to be replaced by the community charge, or poll tax, in April next year.

Water charges can continue to be based on rates up to the turn of the century, but most of the industry eventually wants customers to pay for

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Weaknesses in pension schemes

IS IT POSSIBLE to reconcile the conflicting interests of employers and scheme mem-bers within the framework of the conventional final salary occupational pension scheme? It has to be said that last week's report by the UK Occupational Pensions Board, although valuable in certain respects, is far too ready to embrace unsatisfactory compromises.

The bogey is that enforcement of comprehensive rights for scheme members would threaten to prove so expensive for companies that they would close their funds down.

This is a threat which may worry the pensions industry more than the Government, which has already moved significantly in the direction of encouraging people to provide for their own pensions rather for their own pensions rather than rely on paternalistic cor-porate schemes. Already occu-pational pension schemes have passed their historical peak in the UK, but they remain highly important. They cover 10.6m employees out of 22.1m, accord-ing to official 1987 estimates, and within the urivate sector and within the private sector their penetration is some 37 per cent.

Individual scheme members face a number of routine haz-ards, nsually relating to the failure of most private sector schemes to provide full protec-tion against inflation. Pensions in payment and deferred pen-sions of job changers, are usually upgraded only on a limited and *ex gratia* basis, allowing expectations to be shattered should schemes be closed or new management take over. Unlike many public sector employers, companies have not been willing to accept the cost of turning expectations into rights, even though the indexlinked investments which could underpin those rights now exist in substantial quan-

titles. The OPB's compromise sug-gestion is that schemes should be required to protect pre-served pensions and pensions in payment by increasing them in steo with inflation up to a limit of 5 per cent a year. But is it wise to enshrine inflation as a loophole in the system? Inavitably there has to be an Inevitably there has to be an escape clause, because this generation cannot guarantee itself a particular level of pen-

sions to be paid by future gen-erations. Given the demographic trends over the next few decades, in which fewer workera will be snpporting more pensioners, it is possible to foresee crises which would proceed for the pendion weaken pension funds. But it would be better to grasp the nettle, and give trustees the right to approve the reduction of benefits in defined circum-stances, than to leave scheme members exposed to a general

inflation risk. Why have pension scheme members not been better promote discussion about Europe, is led by a 20-year-old under-graduate called Patrick Roberttected by their trustees in the past? The OPB has decided that pension schemes can satisson, a man who clearly intends to go far. Robertson is taking a year off from reading modern his-tory at Keble College, Oxford to get the group established in London, and perhaps also on the Continent. The Group takes its name from a famous factorily continue to operate under existing trust law. But the board is concerned that nothing has been done to deal with the reservations it expressed in an earlier report in 1982, when the legal position of pension schemes was found to be "confused and unsatisfacspeech by Margaret Thatcher on September 20 last year, but Robertson says that he was tory," with trustees in a poten-tially muddled role in relation working on the idea even before then. He had a job last summer to employers on the one hand as a temporary research assis-tant to John Bowis, the Tory and schema members on the other.

Trustees are required by law to act in the best interests of beneficiaries and impartially between different categories of beneficiaries. But final salary schemes have become notorischemes have become notori-ously discriminatory in their treatment of different groups within the membership, to the extent that the Government has already stepped in with overriding legislation to pro-tect job changers and may do so again following the latest OPB report, this time possibly extending the protection to pensions in payment. pensions in payment. Is there something inade-

him in touch with Partick Min-ford at Liverpool. Robertson says that he had never heard of Minford before, but found that he shared his economic views. Another early helper was Professor David Regan at Nottingham who, according to Pohertson takes a fairly. quate about trust law, or is it simply that aggrieved benefito Robertson, takes a fairly nationalist view of British hisciaries have not in practice tory. tory. A coup was bringing in Lord Harris of Highcross, the man long-associated with the Insti-tute of Economic Affairs, who was an economic Thatcherite before the Prime Minister. T been in a position to seek the protection of the courts? It may be that the new Pensions Tri-bunal proposed by the OPB would belp, but only if it were able to consider broad ques-tions of structural equity within a scheme rather than only narrow individual grievthink that he has one of the most brilliant minds ever," says Robertson. "We see eye ance The OPB has been as pro-

to eye on practically every-thing," though the IEA will not be officially linked with gressive as it dares in the con-text of the existing occupathe Bruges Group. The group has already tional pensions movement. But the remaining gaps in protec-tion leave room for debate started in Oxford. Robertson had a telephone installed in about a more radical approach. his rooms and now has a secre-

average increase of 9.8 per cent for the year from April 1 1989, ranging from 13.1 per cent for Yorkshire and South West Water to 7 per cent for

In many cases this is far below the capital investment finance directors believe they need. They have given warning that the Government's tactic merely throws the onus for sorting ont the industry's environmental problems on to the authorities' pri-vately owned successors.

Young man

■ The Bruges Group, which is being formally launched at the Reform Club today to pro-

MP for Battersea, and was asked to prepare a briefing for a speech that Bowis was mak-

ing to businessmen interested in Europe. Since then he has scarcely looked back.

Returning to Oxford, he approached Norman Stone, Professor of Modern History,

who was encouraging and put him in touch with Patrick Min-

in a hurry

the potentially profitable companies have been bought.

The stricter BC regulations would have had to be met, and the necessary investments made, whether there was privatisation or not. Deciding how to pay for these, however, is made far more difficult by the need to spell everything out before privatisation. Failure to comply with EC regulations will lay a water supplier open to prosecution and potentially to big

tary. The acting Warden at Keble was more than sympa-

to some extent on financial

would like to have £100,000

would be a start."

Brussels?"

Red alert

The Courtaulds Group head-

quarters in Hanover Square near Oxford Circus has a new security device. All sensitive,

security device. All sensitive, secret or confidential papers are printed on red paper, so that photocopying produces unreadable black pages. While this means that the classified stuff can only be read by people who are sent

a pukka copy personally, there is a problem. "The red pages stand out quite clearly among white ones," one executive con-

fessed. "It makes it a lot easier for anyone who wants to pop in to someone's office and ed. "It makes it a lot easier

pinch them, even for just a

Perhaps the answer is to

switch to red paper for every-

quick read."

thing.

tucked away, though £30,000

backing. "I am ambitious," Robertson said yesterday. "I

off.

thetic about giving him a year

What happens next depends

OBSERVER

had to submit detailed assessments of their capital requirements over the next 10 years. These will be used to set price controls.

The Government is proposing to cap prices after privatisation through a formula similar to that used for British Gas and British Telecom: the rate of inflation plus or minus a factor of K. The apparently simple formula hides hideously complex negotilations

Each water concern's estimates will be subject to independent andit before they are used to set K, but this has not stopped managements from "gold plating" their investment plans to extract as much as possible from charges.

possibility of revision after five years.

Negotiations to fix K are continu-ing, and even the broad fundamentals will not be known until the end of the

Every device the Government puts Svery device the convernment pars in to protect the consumer seems to cost him more," says a water com-pany director. "Our immediate reac-tion to anything is how it is going to impact on profits and dividends. So

what they consume. This means the introduction of metering - for which the customer will ultimately have to pay.

Water has traditionally been a cheap, and probably greatly undervalued commodity, but circumstances are changing, and not just because of privatisation. The industry lurches in mood between apprehension and excitement.



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The group will commission research on all aspects of Euro-pean affairs. Robertson gave terrorism as an example because of its links with open frontiers. It will hold seminars around the Continent and try to bring the French and Ger-mans into the debate about the Europe of the 1990s. We are not anti-European, says Robertson convincingly. mannin But the group seems likely to take a distinctly Thatcherite view of the future of the Community. One of the questions it will be asking is: "Why is there so much EC emphasis No contest on uniformity, and therefore centralised regulation from

> unity. A qualifying match due to be played between Libya and Algeria last month was called off at the last minute by the Libyan authorities. intention to form a union

between the two countries, and that therefore there is no conventional competition between them. All Maghreb brothers were on the same Algiers radio gave a different account and reported that the match had been postponed because the ground was too

close to the alleged Rabta chemical weapons plant. The decision also failed to reach all the Libyan supporters in time. Some of them turned up for the game and, according

nito. "The local council wanted to put up a sign saying three miles to Herriot'a town and someone suggested they should call it Foggitt's town instead. I'm beginning to realise how Edwina Currie feels," he said.

flowering jasmine has stopped for a breather. Foggitt said

something we don't, although I don't know how."

Thirdly, he points to Alexan-der Buchan'a winter cold spell. The 19th century meteorologist

noticed from his records that

there was a seasonal predomi-nance of colder temperatures between February 9 and 16. The unseasonal weather has created an unprecedented media demand for the 75-year-

old Foggitt's services, so much so, he has been thinking of copying Alf White, the local vet, better known as James Herriot, who sometimes wears

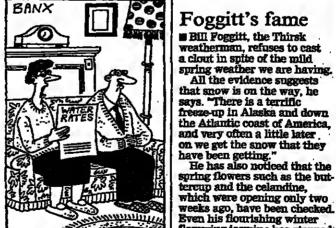
lark glasses to remain incog-

"I think the flowers know

Besetzt

■ "West Berlin: the busy city" is the title of a talk advertised at a Norfolk club. Someone has written underneath: "East Berlin is just occupied."





"Just when we were keeping our head above . . . er . . .

The Libyan football team appears to be forfeiting any chance of appearing in the World Cup in favour of Arab

The Libyan Football Federa-tion said that the two teams are, in fact, one in view of the

tisation FINANCIAL TIMES WEDNESDAY FEBRUARY 8 1,89

US corporate debt A little extra leverage is no cause for alarm

By Franco Modigliani and James Poterba

Figure 2. The upper curve mea-

Many other nations

ing leverage through time, with the net series, for exam-

age, although they are higher than any other period of recent US experience. These ratios

also appear to flatten out after

More important than the

1981.

exhibit financial

stability at debt

The view that the American economy is on a borrowing binge is common both in the US and abroad. Underscored in recent months by a spate of leveraged buyouts for large and highly visible US firms, have become a source of increasing concern. Net equity issues by US firms have been negative in each of the last five years, while the flow of corpo-rate borrowing has reached

Ski Aky

record heights. Clearly these developments deserve close scrutiny. One reason is to assess whether, and to what extent, the recent trends are likely to adversely affect the performance of the -economic system, perhaps to the danger point. A second and the danger point. A second and more important reason is to establish the degree of leverage and what should be the thrust of policy in this area. In answering the first ques-tion, one needs to distinguish between effects on individual

firms and effects on the economy at large ("externalities"). With respect to the effects on firms there has been extensive debate, with some holding that high leverage. reduces efficiency and others that it improves it.

The main argument in favour of leverage is that, when a large portion of the cash flow is committed to interest payments, managers enjoy less slack and are forced to improve their managerial performance. In addition, the reduction in "free cash flow" lowers tha danger that retained earnings will be misused in low return endeavours. Thus, an increase in leverage - such as during a takeover -may be beneficial to shareholders by advancing business effi-.

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ciency. The main argument against leverage is that higher leverage increases the probability of-bankruptcy which in turn results in dead weight losses, A. more recent argument is that a . highly leveraged firm may have to live hand to mouth to meet the interest payments, foregoing the benefit of a long-term perspective. It may have to pass np valuable opportunities for lack of addi-

because the project would bend the US today. In the UK, for efit only bondholders. When it comes to external effects there is general agreeeners there is general agree-ment that a larger number of highly leveraged firms means an economy less resilient to shocks like business contrac-tions or sharp credit tighten-ing. First, a significant fraction of firms would be likely to experience bankruptcy directly. Second, those bank-runcies would tend to create a ruptcies would tend to create a domino effect as the biability to pay would bring down other firms

firms. The fact that the system is more fragile in turn gives rise to another consequence. These-responsible for the design and execution of stabilisation poli-cies — in particular the Fed-eral Reserve — may be more cautious in implementing restrictive policies for fear of the disruptive consequences they might have. As a result. they might have. As a result, in the long-run those responsible for stabilisation might regrettably become more toler-ant of inflation.

ratios higher than We do not share the common alarm concerning extent and recent trends of corporate those in the US non-financial corporate sector indehte iness. The debt-equity while the lower curve uses net. interest (gross interest less interest receipts). Both measures reflect grow-

ratio of US firms has increased since 1980, but not to an unprecedented level. Figure 1 showe two measures of the debt-equity ratio for non-finan-cial corporations. The first, the ratio of book value of credit market debt to the market value of equity, varies signifi-cantly from year to year with fluctuations in the level of share prices. At the end of 1967, this ratio was well below its level throughout the mid-19706.

The second measure, calcu-lated as book debt divided by net worth measured at asset level of the coverage ratios, however, may be their disper-sion. Firms that have recently cement cost, is smoother repla experienced leveraged buyouts and displays a more pro-nounced upward trend in the 1980s. At the end of 1987, the have coverage ratios far in excess of the average. For these firms a minor downturn debt-to-net-worth ratio was 46 per cent, only slightly higher than its level at the beginning in economic activity or an increase in interest rates may lead to financial distress, A recent study by Ben Bernanka and John Campbell of Prince-

of the 1970s. Some argue that the sharp increase in the debt-to-networth ratio, from 31 per cent at the end of 1980, leads inevitamany other nations' exhibit.' financial stability at debt . tional borrowing capacity or ratios still higher than those in five or ten years ago. These are

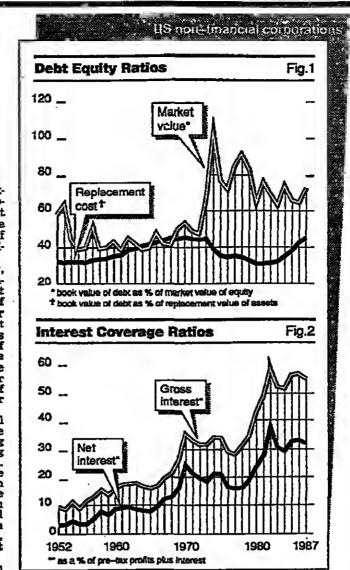
the firms that might face bankruptcy in the event of eco-nomic adversity and even at this functure there is evidence example, the debt-to-net-worth natio, for industrial and commercial companies was 48 per cent at the end of 1985. In that a growing number of LBOs are running into difficul-Japan, the analogous ratio exceeded 75 per cent. The rapid pace of innovation in US financial markets during

Navertheless, these firms, while often discussed in popu-lar accounts of LBOS, account the 1980s may have led to new financial institutions, better for a relatively small share of equipped to resolve corporate disputes between stock and outstanding debt. In 1987, for example, the \$47bn of debt bondholders, that permit a higher level of borrowing in the US as well. obtained for leveraged buyouts represented only 22 per cent of the year's growth in corporate debt. The growth of corporate Somewhat more alarming are the measures of corporate financial health, relating inter-est payments to the sum of pre-tax profits and interest payments, which are shown in indebtedness is not solely, or even primarily, the result of highly leveraged takeover transactions

Evaluating the potential costs of higher laverage sures the coverage ratio using gross interest payments by the requires some understanding of why corporate borrowing has grown during the 1980s. Several explanations can be suggested. First, the tax reform of 1981 increased the incentive to leverage, which depends on both corporate and personal taxation. However, the reform of 1986 reduced the gains, although this conclusion might be disputed by some.

High leverage has also been facilitated by financial innova-tion relating to the design and marketing of appropriate instruments and the develop-ment of market Also during ment of markets. Also, during the 1970s firms may have oper-ated with debt levels below the optimal value that would equate tax savings to bankple, rising from 23 per cent in 1980 to 32 per cent at the end of 1987. Once again, these ratios do not reflect unusual leverruptcy or agency costs, as a reflection of "managerial slack." Managers of low-debt firms are under less pressure to maintain steady profits and to avoid violating debt cove-nants than are those in firms that have recently incurred large debt burdens. The rise of corporate raiders in the early 1980s, and the development of junk bond markets and other financial structures facilitating large-scale corporate restruct-uring, has tended to raise cor-porate borrowing, squeezing managerial slack.

A similar role may be attributed to the development of financial institutions to reduce ton University documents that coverage ratios for firms in the top 5 or 10 per cent of the leverage distribution are much the costs of bankruptcy and near-bankruptcy. An obvious example of this is "strip financ-ing," a technique whereby lower today than they were investors who purchase low-



facto share in the risk of the grade corporate debt also receive part of the firm's equity and possibly other debt instruments as well. firm.

gaining costs that might have

affected debt-ridden firms on

the edge of bankruptcy. Because more leverege makes for a more brittle econ-

omy, and one more subject to an inflationary bias, there is a sound basis for policies which

discourage, or at least do not

encourage, corporate leverage, Instead the post-war structure

of taxes seems to have leaned

There is, in principle, no scarcity of tax or regulatory reforms to eliminate the biases in favour of leverage, including Similarly, the role of investment bankers on the boards of directore of post-LBO firms well-known devices such as eliminating or reducing the tax deductibility of interest or may provide some representa-tion for bondholders. These techniques align the interests of corporate debt and equity integrating the corporate and claimants, thereby avoiding some of the traditional bar-

Personal income tax. While we believe that gov-ernment policy should not artificially encourage leverage, we see no reason to be seriously see no reason to be sentially concerned by recent develop-ments. The present level of cor-porate borrowing in the US is not alarming. The most worri-some trend in recent years has been the rise of e small num-ber of firms with extremely high levels of debt. This trend should be monitored and may require policy action in the future.

in the opposite direction. Regu-lation may also have worked in favour of high leverage, for example by prohibiting certain The authors are, respection Institute Professor Emeritus and Professor of Economics at the Massachusetts Institute of intermediaries from investing in equities while allowing them to hold bonds of highly Technology. Prof Modigliani was awarded the Nobel Memorial Prize in Economics in 1985. leveraged enterprises which de

Filling the Eire waves

Kieran Cooke, in Dublin, on a revolution in Irish broadcasting

est compeny, the the world's leading popular music groups, and a Church of Ireland Bishop have in common? All are contenders for a range of new broadcasting licences designed to revolutionise the Republic of Ireland's broadcasting services. New broadcasting regulations which came into effect in

the Irish Republic on January 1, 1989 provide for the setting up of a new commercial television channel. Early contenders for the new television licence are a group linking Jefferson Smurfit, the Dublin-based paper and packaging giant, and Mr Paul McGuinness, manager of the U2 pop group.

The Government has also provided for the setting up of as many as 26 new commercial

radio stations. Applicants for radio licences include the Right Reverend Edward Dar-ling, the Church of Ireland Bishop of Limerick, who feels that the Government's innova-tions provide an opportunity not to be missed. "The Church should not be left out of this." he says. The Roman Catholic Church has also made known its intention of becoming

involved in radio. Radio listeners and television viewers in Republic of Ireland already have more cboice than many of their counterparts in Europe. Throughout much of the country, particularly in eastern regions, viewers are able to receive np to 10 television channels. In addition to the two channels provided by Radio Telefis Eireann (RTE) the national broadcasting company, cable networks carry commercial channels from sat-ellite stations while television stations from the UK can be picked up by rooftop aerials. The Government is now set

to introduce a television network designed to bring multi-channel viewing to all. The new arrangement -broadcast via a multipoint microwave distribution system (MMDS) - involves franchise holders throughout the country rebroadcasting television signals on microwave frequen-cies. Ireland will be the first European country to use such

hat do Ireland's larg-est compeny, the Last June the Government set up the Independent Radio and Television Commission to reorganise what was becoming an increasingly chaotic broadcasting system. In recent years, Irisb radio listeners have been served not only by RTE and foreign stations, but also by about 70 unlicensed "pirate" stations throughout the Republic, in open defiance of the broadcasting laws. Some of them became so well estab-lished that they obtained plan-ning permission for their transmitters and paid tax on behalf of their employees. Since January 1 these pirate

stations have been ordered off the air. Those that continue to broedcast beve been threatened with large fines and imprisonment.

The new commission has been given the task of filling the airwayes with legal broadcasters. Already a licence for a nationwide commercial radio service has been granted to a consortium headed by Mr Oliver Barry, a rock concert pro-moter. The commission is also considering applications for local radio licences.

One of the most controver-sial aspects of the Govern-ment's new broadcasting policy is the decision to set up Radio Tara, e joint venture between RTE and Radio Luxembourg. Radio Tara will broadcast to the UK. It will broadcest virtually non-stop music; its backers say they have established a clear mar-ket - and potential advertis-

ing revenue – in the UK. Two 300KW transmitters and a 1,000 foot radio mast for Radio Tara, nue on air this year, are being installed at a site north of Dublin.

The Government says the new broadcast age will create jobs and give the whole coun-try a choice of viewing and listening. Critics say there is a danger Irish television will be filled with cheap "soap" sagas from the US, its airwaves clogged with non-stop pop music. Justice Seamus Henchy, chairman of the new commission, says his team will not be responsible for what is eventu-ally seen and beard. "One man's quality is another man's rubbish," be says.



The learning market

is therefore unfortunate that your leader introducing the series (February 5) contains a number of misconceptions.

مبرته المتعور ارام

The student voucher scheme for tuition fees has the important advantage of recognising that choice rests ultimately with the student, whatever the

with the student, whatever the system of funding. As you yourself point out, Government attempts at cen-tralised manpower planning through higher education, however well intended, have not worked. Students do not believe that the man in White-

hall knows best. Do you? You suggest that such a scheme would deprive the Treasury of its control over this sector of public expendi-ture. Why?

tem, etudents receive a "voucher" for their tuition fees; but it represents a small fraction of tuition costs - the balance is met out of public funds by grants through the Universities Funding Commit-tce (UFC) and the Polytechnics and Colleges Funding Commit-tee (PCFC) to individual uni-variation and polytechnics versities and polytechnics. Over the years the propor-

Standard simplicity

From Mr R.S. McCoig. Sir, In the article on third party maintenance (January 26) it was stated that there is no practical way for users to compare competing maintenance organisations. There is a beautifully simple way - at least for gatting to a shortlist. Check that the maintenance organisation has achieved the British Standard

Capitalism has its costs

From Mr S.A. Maitland. Sir, The question of share-holders' pre-emption rights is a complicated one (Weekend FT,

their pre-emption rights. Many wish to invest, although they may not feel secure in running their nwn investment portfolios. Is this January 28). "The institutions jealously guard their rights". Why? It is not their own money they are managing, but their unit holders', policy hold-ers' and pension fund mem-bers. They may pension it as a investment ownership? Cutting dealing costs, partic-ularly for smaller bargains, is an important, connected, but bers'. They may regard it as a responsibility to try to protect separate topic. S.A. Maitland, the investment position of these beneficiaries. Existing personal sharehold High Holborn, WCl

tions of tuition costs covered. From Mr Michael Edwards. Sir, Your series of feature articles on UK bigher educa-is therefore unfortunate that: your leader introducing the series (February 5) contains a. tions of cunton costs covered by "voncher" and by grant have varied again, to increase and reduce (or even eliminate) the institutional grant? That can be done with or without change in the level of public expenditure, which whuld remain under exactly the same write off any ACT.

control as at present. You rightly say that a full voucher scheme would make "top-down planning and the defiberate elimination of weak departments" impossible. Are those things you wish to defend? They have very few defenders among students or among teaching staff. The objective of every aca-demic institution and depart-ment, achieved with varying degrees of success, is to maxcontrol as at present. Unfortunately, one swallow does not make a summer. Such

ment, achieved with varying degrees of success, is to max-imise the quality and relevance of its courses. Departments are far more likely to be able to adapt their courses promptly to changing student need, and to avoid the disruption of abrupt closures resulting from control plasting if funding central planning, if funding depends directly - or depends directly to a greater extent -on student choice. Michael Edwards, Stone Mill, Dewlands Hill, Rotherfield, East Susser

5750 for computer mainte-

Not many organisations

have passed the rigorous tests of structure, skills and proce-dures to reach the high stan-dard required.

R.S. McCoig, Philips Telecommunications

Elektra House, Berghott Road, Colchester, Essez.

ers may not welcome a loss of

and Data Systems,

nance.

ACT problem remains

From Mr E. Etherington. Sir. Richard Waters' article (February 3) on the problem of un-utilised advance corporaseeking to constrain demand. Mr Waters will know that at the end of 1988 we made a significant investment in financial services in the US: about \$5bn. This will undoubtedly tion tax (ACT) mentions BAT ACT problem. He does this on the basis that in one year's accounts (1987) out of the 15 improve our overall busines but have an adverse effect on our ACT position. Wa would snpport the BP position wholeheartedly. The years since the imputation sys-tem was introduced, we did not

ACT problem has been a real headache for years; it will not go away without legislative

a DIY (do-it-yourself) stabilisa tion agreement by negotiating symmetric long dated ont-of-the-money put and call con-

These instruments have the

These instruments have the advantage that they can be tai-lored to suit the producer's particular requirements. What they will not do, of course, is raise prices. Christopher L. Gilbert, Queen Mary College, University of London, Mile End Road, El

scheme, the value of the Brazil-

ian Credit is set so that those immediately exchangeable are

worth \$1 each, and the basket holds 115bn BCs, the whole debt would be cancelled in 20

years by issuing 2bn in the first year and increasing the amount by 10 per cent a year

year. This is not unrealistic -

Brazil's exports for 1988 were

a favourable position depends on many factors, not least the continuing growth in profit-ability of UK business at a time when the Government is 50 Victoria Street, SW1

tracts.

Commodity pacts made stable

From Professor Christopher Gilbert. Sir, Your second leader company or country to arrange

("Price-fixing in commodities", February 2), which contains a sensible discussion of the difficulties currently experienced culties currently experiences in the cocca agreement, con-cludes that although commod-ity pacts "are very imperfect instruments, there is little else to pat in their place." A number of us (in financial instruments) international

institutions, international organisations, and universi-ties) have put a great deal of effort into arguing exactly the contrary. In particular, it is

Brazil's debt redefined

From Mr Michael Ruddy. Sir, Brazil could come to terms more easily with its for-eign debt by converting it into a basket of commodities. The cycle of rescheduling and capitalising of interest due leads to an increase in the out-standing emount and the standing amount, and the accompanying urgency to export more, so pushing down

commodity prices. Given its dominant position as a supplier of the commodi-

est rates.

worth more than \$30b. It is necessary, especially at the beginning, to limit the issue, so that there remains sufficient demand for Brazilian products to keep the balance of payments in credit, and to avoid the prospect of a glut Details of the composition of ties most heavily traded, Brazil could redefine its debt in "Bra-zilian Credits," each with the right to be exchanged at a set time in the future for a certain quantity of a commodity traded on one of the interna-tional commodity exchanges. These BCs could be tailored to Details of the composition of the original basket and how it might subsequently be altered would need to be agreed at the investment portions. Is this definiently to the widening of investment ownership? Cutting dealing costs, partic-ularly for smaller bargains, is beginning with the creditors. Brazilian Credits would of course vary in their dollar value depending on the future values of the underlying comloss of interest there would be the premium attaching to modifies, perhaps becoming a futures - a function of inter-

ntures - a function of inter-st rates. If, at the inception of the 29 Mount Adom Park, SE22

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BUSINESS LIKE, IT IS. HARD WORK, IT ISN'T.

NO OTHER INTERNATIONAL AIRLINE FLIES DIRECT TO LISBON 11 TIMES A WEEK. NO OTHER INTERNATIONAL ARLINE FLIES DIRECT TO PORTUGAL AS OFTEN FROM HEATHROW AND MANCHESTER. NO OTHER AIRLINE HAS NAVIGATOR CLASS. NO WONDER BUSINESSMEN CHOOSE TAP AIR PORTUGAL. PHONE LONDON 01 828 0262, MANCHESTER 061 499 2161 OR PRESTEL 344 2602.





FINANCIAL TIMES

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getting its £100m from the Gov-ernment for the new RB211-524L engine, but the market was not waiting around yester-day to hear Sir Francis Tombs

day to hear Sir Francis Tombs stand up and say so. The mere threat that Rolls-Royce might have to fund the £500m devel-opment programme withont the helping hand of the state was enough to send some 21m of the company's shares scur-rying round the market in a frenzy. With all that anxiety about, the shares probably did well to end the day unchanged

well to end the day unchanged

while most of their peers in the FT-SE took anothar step

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Wednesday February 8 1989

Bush rescue plan for thrifts receives mixed reaction

By Lionel Barber in Washington and Anatole Kaletsy in Naw York

PRESIDENT GEORGE Bush's 50bo rescue plan for the trou-bled US savings and loan industry met yesterday with a generally favourable reaction from Congress.

But several key lawmakers hinted that they may amend some of the Administration's proposals. Wall Stret reactinn ranged fram mild scepticism to total indifference.

Bank trade groups, whose members face nearly a doubling of the deposit insurance premiums toey pay, may also attempt to influence the legislation which calls for major regulatory reforms.

A further caveat concerns the economic assumptioos. particularly nn the future course of interest rates, which underly the Bush rescue plan, an issue which several Coo-gressional committees are

whild pay two more cents, ris-ing to 23 cents per \$100 in deposits from 1991 to 1994. After 1994, providing the thrifts comply with tougher capital expected to investigate in the comiog weeks. This could delay enactment of the legisla-tion until June or July. "There are still some ques-tions as to precisely how to pay for this to keep the cost down and to minimise the lia-

requiremeots, the premiums would fall to 18 ceots, more in line with commercial banks. However ooe Coogressional expert said that the Bush probility directly to taxpayers. said Senator Dnn Riegle of Michigan. Senate Banking committee chairman. nnsals had neatly avoided plac-ing the hurden nf the S&L bail nut nn the commercial Other Coogressmeo nues-

banks who were merely being asked to strengtheo their own tinned the creation of a new eotity, the Resolutioo Funding insurance fund: an additional Corporation, to issue \$50bo of premium of four cents per deposit oext year, and seven cents per \$100 in subsequeot years, bringing them to 15 cents per \$100. honds. The interest cost is likely to be between \$600m and \$1bn higher each year than if the Treasury were issuing the

Under the plan, the thrift Oo Wall Street the savings and loan prohlem has oever beeo viewed with as much conindustry and commercial banks are being asked to pay higher premiums for govern-ment deposit insurance. Thrifts cern hy US investors as by their foreign counterparts and

the Bush Administration's since the \$50bn of new bonds solutinn was very much in line with expectations. There was some grumbling, however, about the budgetary

nowever, about the budgetary accounting by which the Trea-sury intends to minimise the impact on the deficit for the forthcoming 1990 fiscal year. Some analysts noted thet \$11.1hn, or 85 per cent of the package's initial costs, will be added to the over-run in spend-

ing for the curreot fiscal year. As a result, the cost will be a negligible \$1.9bn in the forth-coming 1990 fiscal year, when Presideot Bush will be held accountable for the deficit. The cost will then build up again to \$6hn annually from 1991

Apart from fiscal implica-tions, analysts said the rescue would have little impact on the supply-demand balance in the US Treasury bonds market,

since the \$50bn of new bonds to be sold over the next three years would be classed as "agency securities," rather than direct Treasury issues. The impact on bank profits is also likely to be impercepti-hle, according to Mr Ray Archi-bald of Fox-Pitt Kelton, a Wall Street firm specialising in bank stocks. Fox-Pitt estimated that the extra insurance premiums to be paid by commercial banks would reduce their after-tax profits by two per ceot from 1990 on wards, assuming that they managed to pass none of the premiums onto their retail costomers. In practice, Mr Archibald Yesterday's late burst by the London market suggests that equities may not be so overequines may not be so over-bought as generally supposed. The 26-point dip of two days ago was the only worthwhile setback since the start of the year, and it has been immedi-ately recouped. The new post-crash high may still owe some thing to market-makers squar-

ing their books; more impor-tant, the pattern of the past week starts to look like a con-solidation around the 2,050 level. In practice, Mr Archibald said, most banks would easily recapture the higher premi ums, without jeopardising their competitive positions

Blue Arrow against money market funds, by raising fees for checking and other services.

With luck, the first set of results from Mr Mitchell From-stein's Blue Arrow could prove stein's Blue Arrow could prove a turning-point. The recent past is quite improbably disas-irous: the puffed profit expecta-tions, the ruinous fall in the share price, and the heavy tread of the DTI inspectors. Mr Fromstein, though, stands clear of all that. He may have, played his part in the share price collarse, but only through doing his duty by Manpower's shareholders in inducing Blue Arrow to pay more for the company than it was worth.

was worth. Yesterday's 4p rise in the share price also had little to do share price also had nucle to do with the superficially disap-pointing \$75m pre-tax profit. It would be pardonable if Mr Fromstein had swept all the bad news into these figures, if only to mark the break from the Berry era. Henceforth, no. fireworks are promised, the company professes to be acutely aware of its share price, but claims the only answer lies in old-style trading and margins improvement. Indeed, it goes further, since the earnings multiple is broadly in line with the inter-national competition, the price performance must come from earnings growth rather than

re-rating. It follows that the chief risk with the shares is one of dull-ness. Most UK holders have lost so much that there is little point in selling; conversely, much depends on how far US investors can be attracted to Manpower in its new guise. As for subscribers to the notorious rights issue, waving goodbye to. Blue Arrow's past means doing the same to their money: but if they were wise, they did that long ago.

the corner Rolls-Royce Rolls-Royce could yet end up

higher.

Blue Arrow Share price relative to the FT-A All-share index

LEXCOLUNIN

Blue Arrow turns

That reaction may sound excessive: even if the Govern-ment decides it has better things to do with its £100m, it relative lack of protest that has greeted Monday's \$50bn pack-age from Mr Bush suggests either that the costs are hid-den, or that the solution is not big enough.

In fact, both may be true. The budgetary arithmetic seems tohave been fudged slightly, while the size of the slightly, while the size of the package may only be half what is evantually needed. The strain on the public purse falls most heavily into the current year, when the overshoot on the deficit is already so large that the market has largely given up on it. In 1990, by con-trast, the mere \$2bn of addi-tional allotted costs are not gring, to make it much more going to make it much more difficult than it is anyway for the new president to get the deficit numbers to add up on

Thursday. The share of the bill to be forked out by the banks and thrifts themselves also seems bearable. At the margin the extra 7 basis points paid in insurance could bankrupt the most precations of the thrifts, but then they probably would have needed futher help either way. In any case, depositors are bound to end up paying most of the additional premi-ums themselves, leaving share-holders with little to worry about.

Nor should financing the bail out prove particularly dif-ficult. The issue by the new Resolution Corporation of \$50bi. worth of bonds has been there are other assets for sale, both in the North Sea and in Canada, which could prove given a surplising welcome by the market, with spreads more tempting to buyers. between agency bonds and treasuries actually narrowing

However, the ease with which the Canadian stake was sold tells another story. Unless there is a rich arb out there with nerves of steel, there would seem to be a genuine bidder around who reckons perhaps optimistically - that a decent turn is to made from breaking np the company, even given a likely asset value no higher than 350p.

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Spain on the horns of a dilemma Peter Bruce on the quandary of an illegal bullfighting practice

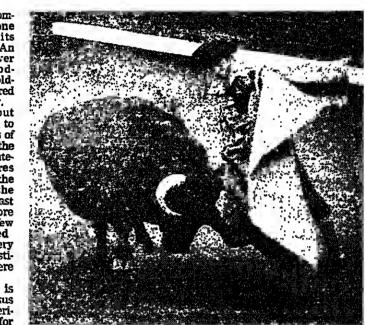
obligations itself.

S PAIN'S builfighting com-mucity is a proud one aod seldom haogs its dirty washing in public. An uopleasaot public row over practices in the blood-sport - ooe of Europe's oldest - was quickly smothered

at the beginning of the year. It coocerned the old but growing practice of shaving, to blunt and weaken, the horns of a hull before it goes into the ring. Last December the Inte-rior Ministry leaked figures sbowing that at least 82 of the 262 borns tested by the National Health Academy last year had been shaved. More than 3,000 bulls - only a few of whose horns are tested – fight in Spanish rings every season and the Ministry estimates many more than 82 were shaved.

Few experts disagree. "It is oo the increase," says Mr Jesus Bengoechea, a seasoned veteri-narian who has officiated for more than 20 years at Las Ven-tas, the Madrid ring. The min-istry leak was met by a brief splurge of outrage from ring managers, bullfighters and breeders and then it was gone. The season is about to start and nothing should spoil the

Ernest Hemmingway said the first thing any foreigner wrote about Spain was that builfighting was declining. But the fights are becoming more



have occasionally even seen bulls rush into a ring with their horns still bleeding.

not secure," complains Mr Dio-doro Canorea, who has man-aged the revered Seville ring It is a traumatic experience for the bull and the effect is threefold. First, the borns are for the past 34 years, echoing an argument used by most ring directors and scorned by *ofi*blunter. Second, and perhaps more important, it no longer has a clear idea of where its cionados Some shaving is so expert that only a microscope can tell horns end and cannot accurately judge its attacks. Third horn and one naturally blunted it has been scared and weakagainst walls or the ground. eoed, often just before a fight. Another test is to measure the "It is a terrible practice," distance from the nerve end to says Mr Bill Lyon, an Ameri-can wbo writes on bullfighting for the Madrid newspaper El the tip. Of the tests done last year, the Seville ring had the worst results. Pais. "It used to be that to get a bull shaved you had to be Sopervising authorities. sopervising authorities, including the police, have also been criticised. Once the bull has beeo killed, only a few horns are packed at the ring abattoir and seot to Madrid for tests. At hundreds of small powerful. Now everybody's doing it, but builfighting only makes sense if it is dangerous." Because shaving is illegal, the arguments following the

Most other EC countries

Most other EC countries have failed to meet the obliga-tions on water pority and Brussels has been busy pursu-ing those whose legislation fails to conform. The proce-dure can be lengthy but the final stars is a publication to

final stage is an application to

British officials insisted yes-

British officials insisten yea-terday that the UK is in no way trying to circumvent the EC's rules, rather to find a way of allowing the water companies more time to meet the standards. It is not clear what descention is in mind

what derogation is in mind,

nor has the UK quantified the

nor has the or quantiner the cost of implementing the rele-vant directives. It was pointed out yesterday that some sort of political solution will be needed, given the government's eagerness to

remove any legal cloud from the flotation

. . . .

the European Court.

"but it is hard to be sure." Ring and fighter managers sometimes openly demand that breeders shave their bulls and the financial pressure, with bulls selling for up to \$10,000 each, is intense.

"They say these bulls have to be shaved," says the Conde de la Maza, a major breeder and the chairman of the Andal-ucian breeders association,

ucian breeders association, "and if you don't shave you don't sell your bulls." The benefits for the fighters - and the rings - are obvi-ous. "A matador fighting a bull be knows is shaved has more confidence," says the Conde. The fighter can theo work close to the bull and better disclose to the bull and better display his artistry, which is often considerable.

The more popular the fighter, the more fights he gets and a good torero can make Pta4m (\$34,250) a day in high eason.

Breeders want the Government to change the laws holding them exclusively responsi-ble for their bulls. The decree is unworkable because breeders who are fined for shaving simply appeal on the basis that they cannot be prasumed guilty without proof. "Nobody pays the fines," says the Conde de la Maza. He argues that all horns should be sent for testing and that veterinarians the difference between a filed should be given greater powers

McDonnell Douglas deal for **Rolls-Royce**

By Nick Garnett In London **ROLLS-ROYCE** of the UK is to

supply engines for civil airlin-ers made by McDonnell Doug-las of the US for the first time in almost 25 years following announcements yesterday of a range of sales deals for aircraft and jet engines.

The announcements mark the first purchase of the new high-thrust version of Rolls-Royce's RB211 engine which is costing between £300m (\$519m) and £400m to develop and is due to be in service in 1993.

One of the deals also heralds a forther stage in the battle for charter flights with airlines under the UK-based Air Europe banner planning an expansion of their fleet from 39 aircraft

now to 70 by the early 1990s. McDonnell Douglas announced 78 new firm orders or options for its MD-1, threeor options for its MD-1, ince-engined airliner, the first of which is due in service next year. The biggest order, worth up to \$3.6bn, is for up to 50 aircraft for American Airlines. International Leisure Group, parent company of Air Europe, has placed a firm order for six MD-11s, worth \$600m, with an option on a further 12 which it

is likely to exercise. The air-

things to do with its klowin, it could make up for part of the disappointment by reducing the levies Rolls-Royce pays on existing state aid. And the company could always look for other partners in the project to join the two Japanese compa-nies which have already signed up for 9 per cent. But the fact remains that developing the new engine will put a heavy burden on the R&D budget

between now and 1992 - not to mention the strain of actually trying to flog the product at a profit in competition with the likes of Pratt and Whitney and General Electric, yesterday's Air Europe deal notwithstand-

Ultramar

The 4.5p rise in Ultramar's share price to 315.5p sits oddly with yesterday's rumour that the Canadians have finally sold up and gone home. Their fail-ure to get a consortium together should in ordinary cir-sumetanese here taken the company off the bid list, espe-cially now that every conceiv-able bidder around the world able blader around the world has surely both considered and rejected making an offer. Meanwhile, Ultramar's chances of survival appear to be length-ening: not only is it stronger after recent acquisitions, but

popular. The excitement of the ring provides an escape for a society increasingly tied to computer terminals and cash registers. Fight tickets are hard to get, books on the sub-ject are flourishing, a dozen bullfight schools train young motadors and most Spanish radio stations broadcast fight shows.

But many fights are a fraud. The bulls are shaved, which involves coaxing the animal, which has probably hardly ever seeo a man oo foot, into a tight woodeo box where it is immobilised. As the bull struggies to be free, he ofteo damages his powerful neck and hindouarters. Theo the tips of the horns are sawn off and a file used to carefully round off hought. That puts the state the points. Critics say they on the ring managers.

Continued from Page 1

oot that the drinking water

legislatioo had been agreed almnst 10 years ago. It was

therefore not up to the Com-

missioo to grant a "deroga-tion" at this stage.

the UK, which approached the Brussels aothmrities for what it hoped would be a rontine

clearance of its water privati-

satioo proposals. The main hurdle appears to

he the EC's drinking water directive, which was ocani-

monsly agreed by memher

states in 1980 and which lays dnwn maximum advisable coo-

ceotratioos for a range of "ondesirahle substances" io water. This should have been

translated intn national laws

across the Community by 1982

and fully eoforced by the beginning of 1985.

The Commissino's stand preseots a major problem for

Spanish rings during local cele-Interior Ministry leak concen-trated on who was to blame. brations the standards are far less rigorous. Theoretically, the authorities Under a 27-year-old decree, the breeder is responsible for the coodition of tha bull, but that is pateotly unfair. Many bulls can ban a bull if they spot horns obviously shaved before a fight, but it takes a brave are shaved in transit to the man to do so and dampen the ring after they have been hought. That puts the spotlight highpoint of ofteo passionate village fiestas. "Yon can sus-pect," says Mr Bengoechea,

Continued from Page 1

official.

Mr Sibghatullah Mojadiddi, head of the alliance of seven

Pakistan-based resistance

groups has apparently offered the eight groups based in Iran

more than 100 seats. The other six Pakistan-based leaders furi-ously rejected the idea and said Mr Mojadiddi's trip was not official

Soviet paratroops have been

drafted into Afghanistan to back up the Soviet forces hold-

ing the key Salang pass and tunnel oo the main road from Kabul out of the country.

already disrupted by ava-lanches, snowstorms and regu-lar hreakdowns.

A Soviet newspaper said Lt-Geoeral Boris Gromov, com-maoder-io-chief of Soviet forces in Afghanistan, will be

the last Soviet soldier to leave the country, crossing the Oxus

Soviet withdrawal

"The methods for testing are

(and protection from angry spectators) to ban suspect bulls before they fight.

One improvement might be to switch responsibility for bullfighting from the over-worked Interior Ministry to the Ministry of Culture which already monitors soccer. But what is also needed is a minis-tra miling out of the amount

ter willing and able to apply laws against cheating. The fact shaving is so widespread probably means spectators don't care mnch. One bull-

River to Termez in the Soviet

Union et 10 am local time on February 15. The Afghan mujabideen,

long expected to try to capture

the country's airports as the Soviets leave, launched a major attack yesterday on the airport at Kandahar, Afghan-istan's secood city, but have oot so far taken it. The only Soviet soldiers left in Kabul

are concentrated around the

airport. Mr Gennady Garasimov,

spokesman for the Soviet For-eign Ministry, said tens of thousands of mujahideen were

fight magazine even called for shaving to be legalised. What-ever the future, it still takes a brave or stupid person to stand in front of a charging bull. What the shaving proves is not so much that builtighters are cowards but that, while they get away with it, they too are not stupid.

craft will be fitted with the new 524L derivative of the RB211 engine which will develop between 65,000 and 80,000 ib of thrust, more than any engine currently in use. Sir Fraocis Tombs, Rolls-Royce chairman, said it was extremely important for the company that it now had a

launch platform for the 524L. The firm order for 18 engines for the six Air Europe aircraft is worth abont £100m to Rolls-Royce. Sir Francis said discussions with the UK Government on

aid to help cover the develop-ment costs of the engine would be completed within a few

the Harrier fighter for the US Navy. However, it last supplied engines for McDonnell Douglas airliners in 1965. Rolls-Royce accounted for only 10 per cent of world commercial airline

engine sales in 1987. Of 253 orders or options for the MD-11, almost all will be the MD-11, almost all will be supplied with US-made engines with Pratt and Whitney so far taking a majority of the orders. The MD-11, which replaces the DC10, seats between 214 and 450 passengers in normal configuration but up to 612 if necessary.

concentrating their ground attacks on the main roads to Kahul and on the main road in the west which leades from the important air base at Shindand up to the provincial capital of herat and on to Torghondi on the Soviet border.

The task of sorting out 350 insolvent thrifts and creating a

weeks. Rolls-Royce supplies engines for two British-designed air-craft made hy McDonnell Douglas, the Hawk trainer and

stable, solvent future for the remaining 2700 is so large that it must impose some pretty serious costs somewhere. The

apparently on the grounds that the market will be more. liquid in future. Meanwhile, the \$55n-65n which the thrifts will invest in zero coupons might help the long end of the Treasury bond market, although if the Treasury is wise it will do a special issue to tay the demand direct.

This announcement oppears as a matter of record only.

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UK water flotation adrift

China takes a gamble with oil markets

Continued from Page 1

the New York Mercaotile Exchange where the Chinese actively trade crude oil futures. actively trade crude oil futures. It is China's eotry into the Brent market for Nnrth Sea nil, however, that has raised trad-ers' eyehrows. The unit of con-tract in the market is 500,000 barrels nf oil, which at today's prices is worth roughly \$3.5m. Although the market is oow subject to a loose code of coo-duct issued by Britain's Source duct issued by Britain's Securi-ties and investments Board it is basically unregulated.

Unlike the futures markets, where margin payments force

approach to the market, and traders to face np to losses the core of traders is given high marks for skills. Sino-chem will provide a bank guarquickly, losses can be accumulated for months on the Brent lated for months on the Brent market and rolled forward until trading partners become suspicious and pull the plug. This is what happened in the case of Kloeckner, where many traders were forced to accept millions of dullars in losses. Traders worry that Sino-chem could eod up with the same sort of nrohlem antee if trading partners insist oo one, but some traders wave this because bank guarantees raise the cost of doing busi-ness, and traders assume that in the end the parent company, which is huge, nr the Chinese Government would make good any losses.

same sort of problem. "They lack the experience of risk management," says one. Traders are none the less impressed by what they see as a pragmatic and methodical opportunities will arise.

Big oil companies are also keen to develop good relations with Sinochem because of the possibility that other business

February 1989

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Correction Ricoh photocopiers The Financial Times wishes to clarify that the article in the February 7 edition concerning Ricoh photocopiers referred to a European Commission recommendation for a duty to be imposed on copiers assem-bled by Ricoh in the US, not in the EC.

US thrifts



FINANCIAL TIMES COMPANIES & MARKETS Wednesday February 8 1989



Blue Arrow 'does not plan disposals'

Corporate cliffhanger grips Australians

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Property Matters to

Australian mining companies are keeping a aharp eye on the Minorco-Cosolidated Gold Fields bld battle. Their Interest lies In Minorco's 48 per cent holding in Renison Gotdfields, which the South African controlled company has promised to self if it goes ahead with and wins a bid for Gold Fields of the UK. Renison, with a large stake in mineral sands, tin and of course, gold, is an attractive target. Page 23

Life's little ups and downs



has got the rest of the world's fork-lift truck industry rattiad. Its pur-chase, confirmed last week, of a large part of the Lansing fork-lift truck business is the latest in a series of moves which reinforce Linde's posttion as the western

world's biggest supplier of lift trucks. The Lansing deal also marks another step in the consolidation of this overcrowded marketplace. reports Nick Garnett. Page 32

Bad momories haunt DSM price

Memories of the devastation wreaked by the ... early 1980s recession in the chemicals industry are still vivid in investors' minds, with fears of another downturn keeping European chemicals stocks at deep discounts to their local markats. The low offer price for the first privatisation tranche of DSM, the Dutch chemicals group, is the latest illustration of the low value put on 22 the sector. Page 50

Big may not be so beautiful



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conference on European Mergers and Acouls tions that Japan's trade success had been built on Intense competition In its domestic markets. The policy has been

Darwinian rather than dirigiste," the said. Phil-lip Coggan reports. Page 36

Trying to put the bond

genie back in the bottle. Changing the terms of a security after it has been issued is a project akin to putting the toothpaste back in the tube after it has been

By Vancesa Houlder in London BLUE ARROW, the world's that the results, which had been largest employment agency, yes delayed for a week, contained no terday unveiled pre-tex profits of amprises, and Blue Arrow's largest employment agency, yes-terday unveiled pre-tax profits of £75.1m (\$43m) for the year to October 31 and dashed speculation that it was planning major-

Mr-Mitchell Fromstein, chief executive since last month when directors relieved chairman Mr Tony Berry of his executive duties, said no such plans for restructuring or divestment were being considered.

Vesterday's results, which fol-low several months of boardroom turnnoil at the UK-based com-puny, were at the lower end of forecasts. They compare with profits of £29.1m in 1986-87, before

share price rose from 87p to 91p. Blue Arrow's performance was considerably ahead of the world employment services market as a whole, Mr Fromstein said. Man-power showed a pre-tax profit increase of 31 per cent in US dollars, while its other agencies – such as Brook Street Bureau in the UK – produced profits increases of 25 per cent of more. Dismissing the suggestion that Manpower had benefited from supersy with the Blue Arrows turnoil at the UK-based com-pany, were at the lower end of forecasts. They compare with profits of £29.1m in 1985-87, before Blue Arrow's andacious acquisi-tion of Manpower, US employ-ment agency, for \$1.3bn. The stock market was relieved in the time of the takeover.

Contrary to analysts' opinion at that time, it was extremely difficult and time consuming to gence, sage observation and expeimprove margins through joint ownership of competing "brands," he said.

Mr Fromstein denied that any agreement had existed to take Manpower, a specialist in tempo-rary placements, further into the permanent jobs market. The notion that Manpower would greatly benefit from such a move was misconceived, he said, because permanent placement business was less durable in the face of an economic downturn. After the boardroom struggles

of the previous two months, Mr Fromstein said he was not dis-turbed by the imbalance between executive and non-executive directors. The board ought to have a heavy bias to non execu-

rience," he said.

He said he planned to strengthen senior management but was not prepared to discuss his plans. Mr William Markey, briefly elevated to position of chief executive of Manpower, had now returned to his post of managing director of Blue Arrow in the US, he said.

the US, he said. Mr Fromstein said that Blue Arrow expected to appoint a new broker by the end of the week. Its former broker, Phillips & Drew, resigned on Monday, after complaining of lack of contact with

the company's new management. Group turnover increased to EL39bn (£406.7m). The total represents a 20 per cent increase over the pro forma comparative figure

of £1.16bn if Manpower had been part of the group for 1986-87. On the same basis, group prof-its had advanced by 26 per cent from the pro forma comparative figure of \$59.7m.

Currency effects depressed profits by \$7m compared with the out-turn using the previous year's exchange rates. The fig-ures also suffered from a loss of £600,000 from Richards Consul-tants, a US business that was part of the group before the Man-

power acquisition. Costs relating to Ricbards contributed to an extraordinary charge of £1.13m. Extraordinary charge of £1.15m. Earnings per share increased from 6.6p to 6.8p. A final dividend of 1.2p per share was recom-mended, giving a total of 1.8p (0.8p) per share for the year. Lex, Page 28; Fromstein defends Blue Arrow's direction, Page 30

MB moves to fend off Elders' warrant complaints By Maggle Urry

OVERSEAS MOVING

BY MICHAEL GERSON

27

MB GROUP, which is planning to merge its packaging business with Carnand, a French packag-ing company, put forward new proposals to holders of its war-rants last night. The move is an attempt to outwit Elders Invest-ments, which holds a blocking 25.1 per cent of the warrants and is questioning whether the merger is in the best interests of hareholders. Last week Elders Investments

won a tactical victory by forcing the adjournment, until February 15, of a meeting of warrant holders held to approve changes to the warrants consequent on the merger. Elders Investments is also a 5.7 per cent shareholder in MB.

MB believed that if Elders Investments carried out its threat to vote down the proposals to warrant holders next week, the warrant holders would suffer. It is offering warrant holders, through Barings, its merchant bank, the same choices

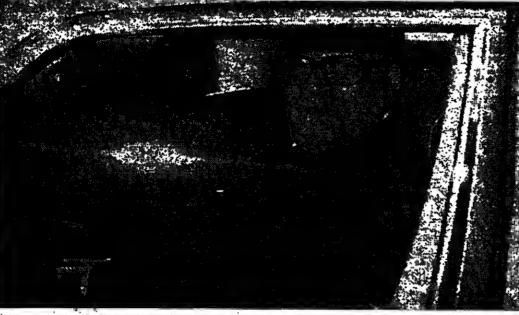
as were in the resolution. Elders Investments said last night it could not comment on the new proposals until it had seen details today. However, there was speculation in the City that the MB move could be challenged in the coarts. MB shares closed up 4p at 297p last night. MB reiterated yesterday its

conviction "that the proposals to merge Metalbox Packaging with Carnand are in the best interests of shareholders." Shereholders will vote on the deal at a special meeting on February 24.

Elders Investments, part of Riders IXL, the Australian group best known for its Foster's lager, has said it wants to put other proposals to shareholders. One possibility is a cash out on the less than £780m for Metalbox Packaging from Elders and some unnamed partners. The deal with Carnaud, consisting of cash and shares, is worth about £850m at the current Carnaud share price.

The new proposals to warrant holders dispense with the need for holders' approval of the changes.

They will be offered warrants in the new MB - which will consist of a cheque printing business, central heating and bathroom furniture maker, and a 25.5 per cent stake in CMB, the merged packaging company - in exchange for their existing war rants. Or they can exercise their existing warrants at a reduced subscription price until February 20. The drawback of the new proposals is that instead of the changes going through automatically, warrant holders will have to take up the offer.



Ephraim Margalies, chairman, leaves Berisford's annual meeting yesterday: "If any shareholder has a question, please drop us a line and we will explain almost everything that we do."

Berisford snubs ABF on US deal

By Clare Pearson in London

SAW ERRISPORD, the UK sugar processing and commodities group, sumbled its biggest share-holder yesterday when Associ-need British Pools attempted to question the board about a con-troversial. US deal at the con-pany's annual ceneral meeting. pany's annual ge Small shareholders in Berlaford rose to protest after direc-tors gave short shrift to an ABF representative who raised the representative who raised the matter of a \$640m hostile take-over bid for US food processor Universal Foods. The offer has been made by a subsidiary of High Voltage Engineering, a US company in which Berisford has a significant interest. ABF, the milling and baking group which owns nearly 24 per cent of Berisford, is pressing the Stock Exchange to compel the

the hid on the grounds that it is the subject of US litigation.

explain almost everything that we do," The Berisford board made a

rapid exit after the formal busi-ness of the meeting ended. Mr Harry Bailey, an ABF director, said three main points had been raised with the Stock

Plessey hits at GEC's semiconductor record By Terry Dodsworth, industrial Editor, in London PLESSEY, the embattled UK Plessey

lectronics group, put its defence against the proposed joint bid from Britain's General Electric Company and Siemens of West

Mr Doug Dunn, managing director of Plessey's semiconduc-tor division, said that the company's chip business was now one of the most profitable in the world, leading many of the big US companies last year in returns on both sales and investment.

In the current year, these returns are set to go much higher, with profits on course to increase three-fold to around

Mr Dunn said that he could not give precise figures because the proposed bid was being considered by the Monopolies and Mergers Comm

But in the following year to March 1990, the chips business is planning on profits of about \$35m.

Mr Dunn has piloted Plessey's semiconductor activities through a period of rapid growth since 1981 when its sales stood at about \$30m as against \$120m last





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make great play of the fact that semiconductors are regarded as

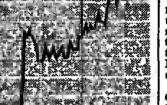
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id taken the ca sh from the **UK** Government-backed Alvey Research Programme and "left before the race had finished." Plessey, by contrast, had used the same programme to develop some vital new technology. If GEC/Siemens won the takeover battle, he added, Plessey would be carved up in a random way. "I don't think that is a future I would like to be in." The joint Anglo-German bid, which valued Plessey at £1.7bn, was referred to the Monopolies Commission last month.

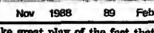
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the basic building blocks of the electronics industry, one of the key factors in the efficiency of dustries such as telecommuni-

cations and defence. Plessey, said Mr Dunn, had eas-ily outperformed both GEC and Siemens in developing a profit-able chip activity, even though the Siemens business is much

In a particularly bitter assault on GEC, he said that the com-

Neezed out it is, howev sk some UX companies are attempting. They are seeking to remedy a situation wheraby they issued a vari-ety of convertible bonds and found they got less than they bargeined for or paid more than they counted on: Page 34

Market Statist	lics.		
Base lending rates ; Benchmark Govt bonds European options exch FT-A indices FT-A world address FT-A world address FT ist bond service Foreign exchanges London recent issues	34 34 34 35 44 35 44	London share service London traded options London tradit optione Money markats New int, band insues World commodity prices World stock mict indices LiK dividends announces Upit trusts;	47
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Astra Trust	35 MIM Holdings
Avesco	36 Manchester Ship
Aviva Petroleum	35 Manville Trust
Beckenham Group	36 Marina Development
Blacks Leisure	35 Mid Southern Water
Blue Arrow	35 Midlands Radio
Brit & Commonwealth	
Canadian Pac Prode	29 Miss World
Cons Gold Fields	35 NZPA
Cowan de Groot	35 Parkfield Group
Cray Electronics	36 Pepeico
Cummins Engine :	28 Permer
Cyprus Minerals	29 Piccadilly Radio
Elders IXL	35 Racal Telecom
Fleming Claverhouse	36 Renison GoldReids
French (Thos)	36 Reuters Holdings
GTE	28 Rodemco
Granges Exploration	29 Salomon Inc
H. Young Holdings	35 Seur Water
Hammerson	35 Schlumberger
Heiton Holdings	35 Securicor Group
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At yesterday's meeting, Mr Stephen Hancock, a representa-tive of ABF, was cut short before he got his first question out. Mr Philip Aaronberg, Berisford finance director, said: "This is not the appropriate forum to discuss this matter." Calls from small shareholders that Mr Hancock should have his

say were swiftly diamissed by Mr Ephraim Margulies, Berisford chairman, with the words: "If any shareholder has a question, please drop us a line and we will

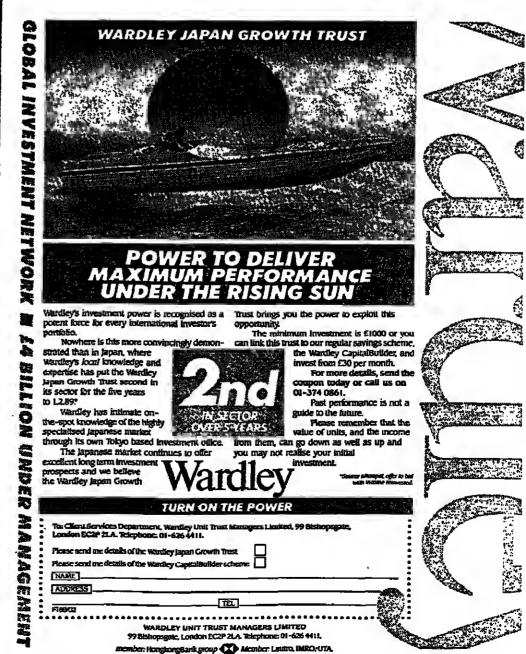
Exchange: the size of the Universal bid, ABF's belief that Berisford has given unlimited indemnities to various parties in relation to the bid, and its belief that onistanding agreements with US partners of the sugar processing group mean that it could lose all control over High Voltage if two of its three cur-

reat directors ceased to serve. Shareholders approved a five-for-two share split and a change in name to Berisford Interna-

In 1987, the group took over Ferranti's chip activities to become the only significant UK semiconductor company. "If the bid from GEC and Sie-

mens succeeds, it will be the beginning of the end for the UK industry."

Mr Dunn's broadside marks an attempt by Plessey to enlist UK parliamentary, Government and public support behind the concept of an independent British base in chip manufacturing. The company is intending to



and very little light Clare Pearson on the group's reduced bid vulnerability

Not much sweetness

ore than a name has S& W Beristord changed at S&W Beris-ford, the UK sugar pro-ar and commodities trader Share price relative to FT-A All-Share Index

which yesterday dropped its ini-tials and added an "Interna-130 120 Cries of protest from Associ-ated British Foods, Berisford's 110 biggest shareholder, over the company's controversial arms-100 length involvement in a US take-90 over bid appear merely to con-firm the growing security of 80 The position of Mr Sphraim Marguiles, chairman, and his team is now utterly different 70 from that prevailing a few years 60 ago, when Berisford struggled with a succession of hostile bids from suitors eager to get their hands on British Sugar, the beet processing subsidiary which 50 1982 84 86 86 89

dominates the UK sugar market and contributes about half of thought to enforce this. Even if ABF can persuade the Stock Exchange that Berisford's group profits. Berisford was saved from one

onslaught - competing bids from fellow UK sugar group Tate & Lyle and Italian agri-business giant Ferruzzi – by the Monopo-lies and Mergers Commission in

"It looks as if ABF has been end-Mr Margulies and his team can

days of independence appeared to Now, however, the outlook has changed. The management has bronght more order to what many had considered to be an anarchic collection of trading majority of Berisford shares, but ment can now rely on a solid chunk of loyal shares, including walked away without claiming its prize because of the interven-

15 per cent held by directors. The 6.9 per cent recently acquired by ing stock market crash. ABF may hope, however, to Mr. Larry Goodman, chairman of stir up enough hostility about Irish; meat-processing concern Berisford's handling of the mat-

about the matter raises abosts of the days when, as Mr David Lang of Henderson Crosthwaite puts it, Berisford followers used to worry about whether there was a secret "black hole" containing nobody-knew-what goings-on. Slipped in as a by the way

ter to win the day. Certainly, the

management's refusal to talk

when Berlsford announced its interim results last December, along with plans to build a straw pulp mill in East Anglia and a power station in Yorkshire, the company could hardly be said to have broadcast its involvement with the Universal Foods offer.

Berisford says the deal is merely a trading activity of its financial division and has little significance compared to the stra-tegic thrust of the foods business. ABF, however, is worried about the potential financial risks involved in Berisford's complex agreements relating to the bid.

Mr Lang suggests that the existence of rather large potential exposures in relation to the equity base is something Beris-ford shareholders simply have to live with.

Off-balance sheet deals are necessary because the very share holding structure that acts to bolster Berisford's defences also severely limit its scope for issuing new equity. This makes it even more proba

ble that ABF, if it could but obtain the right price, may be moving towards a position where it would rather escape from its investment - worth £192m yesterday - than persist with a situa-tion over which it has so little control

it is not obvious who would want to take the holding off Berisford's hands. The opportu-nities that a bidder might hope to gain look well raked-over," says Mr Bourke.

Goodman International, is widely

involvement in the \$640m Universal Foods bid onght to be put to a vote of shareholders, the chances of the vote going its way do not look particularly strong.

1986. The October 1987 crash put paid to ABF's £767m hostile offer. Nevertheless, most analysts figured if was only a matter of time before another takeover Mr Michael Bourke, analyst at Prodential-Bache, sees it simply:

attempt was made. Berisford's now probably count on the support of at least as many shares as ABF, which owns 23.7 per cent. This would leave ABF trying to crank up support among small shareholders and the few remaining institutional holders: an invidious position for a company which in 1987 actually won a

INTERNATIONAL COMPANIES AND FINANCE

Pre-tax earnings soar at Salomon

By Rode.rick Oram in New York

SALOMON INC. has reported sharply higher pre-tax earn-ings. Large profits from crude cil trading by its energy sub-sidiary outshone results from its Salomon Brothers securities firm which continnes to be unsettled by resignations of senior executives and other management turmoil.

Fourth-quarter pre-tax prof-its amounted to \$233m, com-pared with a loss of \$152m a year earlier which included a

Manville

Trust faces

THE TRUST set np by

Manville of the US to compen-sate victims of its asbestos

business is facing a potential

cash squeeze and is preparing to seek a delay in payments to thousands of sick Americans. The Manville Trust, which

last year assumed all the com-

pany's liability for asbestos-re-lated disease, said officials had been touring the US in recent

weeks trying to convince a

small army of plaintiff's law-yers to accept "structured" settlements for their clients.

Mr Al Kamhi, a spokesman for the Washington-based

trust, said: "The response has

been pretty good. We're looking for deferred schedules and other forms of creative

The threatened cash short-

age is a big embarrassment to the trust, hailed last year as a

well-designed solution to the deluge of asbestosis claims which bankrupted Manville,

The trust was initially

funded with \$685m but will be topped up over the next 25

years to over \$2.5bn through

sales of Manville stock owned

by the trust and payments by

the company on notes and bonds. The company, which

emerged from bankruptcy and

was modestly profitable last year, will also make contribu-

tions. But the earliest of the company payments will not be

(European Tranche)

- 1 - 1 -

New Lorne

payment

full settlement.

till next year.

cash crisis

By James Buchan

\$100m charge for ending a real estate project and \$7m for restructuring its securities operations. Energy contributed \$143m, against \$4m, and securities \$68m against a loss of \$90m s year earlier.

Full-year pre-tax profits were \$753m, against \$225m, with energy contributing \$245m. against \$70m, and securities \$486m compared with \$261m. Mr John Gutfreund, chairman, attributed the energy profits to against a net loss of \$74m a year earlier when earnings were hit by the \$107m of real

By Roderick Oram

GTE, THE largest US

telecommunications group out-side the Bell system, reported higher earnings, with all three

of its main businesses contri-buting to the growth.

Net profits for 1988 rose 9 per cent to \$1.2bn or \$3.58 a share, from \$1.1bn or \$3.29 a year ear-

lier. Revenues were ahead 7 per cent at \$16.5bn from \$15.4bn.

Fourth-quarter net profits

totalled \$326m or 96 cents a share, against \$308m or 91

cents a year earlier. Extraordi-

By Karen Zagor in New York

PEPSICO reports sharp gains

in fourth-quarter and annual

earnings which were spurred by improvements in its soft

drinks, snacks and fast-food

Fourth-quarter net income

rose 28 per cent, to \$187.7m or

72 cents a share from \$147.0m

wider margins, increased oil refining capacity, and volatile estate and restructuring charges Net profits for the year after these charges were \$280m, or \$1.65 primary, against \$142m, or 86 cents, in 1987, Revenues crude oil prices which gave ample opportunity for trading profits. particularly in the fourth quarter. fourth quarter. Special charges, including one for \$150m for income tax on foreign earnings remitted to the US. left Salomon with a net fourth-quarter loss of \$38m, were \$1.81bn against \$1.83bn in the quarter and \$6.15bn against

GTE registers steady growth

from \$4.1bn.

PepsiCo shows sharp gains

nary gains from a pension set-tiement and real estate sales

totalling \$26m made the final

1987 net \$334m or 99 cents. Rev-

enues rose 6 per cent to \$4.3bn

Revenues from telephone operations increased 5 per cent during the year to \$11.7bn.

Operating earnings decreased 6 per cent to \$2.7bn, although net earnings rose 2 per cent helped by a lower tax rate.

Positive factors such as

phone lines, a 13 per cent rise year.

growth in the number of tele-

\$6bn in the year. Salomon its costs under control last year except that com-pensation and benefits soared in the fourth quarter to \$347m from \$133m

quarter.

in network usage and an 8 per

cent rise in productivity were offset by increased expenses in

line with an accounting change ordered by the Federal Com-munications Commission, tar-

iff cuts in some states and

costs for a corporate restruct-uring announced in the fourth

Revenues from telecommuni-

cations products and services increased 18 per cent to \$2.6bn, while operating earnings rose from \$52m to \$106m during the

Engine

in red By Anatole Kaletsky

CUMMINS ENGINE, the leading US manufacturer of diesel engines, continued to lose money in the fourth quar-ter, despite the boom in worl-wide truck sales and the improvement in its competitive position resulting from the lower dollar.

the lower dollar. However, its shares rose \$'4, to \$64'2 yesterday. The com-pany has been considered val-nerable to a takeover since Hanson Trust, the acquisitive UK-based congolmerate, announced an 8 per cent stake in December. Cumming' net fourth-quar-

Cummins' net fourth-quar-ter loss was \$54.9m or \$5.34 a share, after including a pre-tax charge of \$50.5m for the dis-posal and restructuring of sev-eral operations around the world. The company lost \$4.4m or 60 cents in the same quarter of 1987. Fourth-quarter sales increased by 15 per cent to \$869mL In operating terms, exclu-

ding special charges, interest payments and taxes, Cummins made an operating profit of \$600,600, compared with one of about \$400,000 a year esr-liar mad an operating loss of lier and an operating loss of \$16.5m in the third quarter of

In 1988 as a whole, it lost \$63.4m or \$6.71, including anusual charges and gains which reduced income by \$49m. This compared with a profit of \$13.9m or 55 cents for 1987. 1987. Annual sales grew by 19

per cent to \$3.31bn. Cummins said factory sales of trucks in its crucial North American market increa ed by American market increased by 12 per cent to 166,000 units in 1988 and it expected this high rate of sales to be maintained at least for the first half of

while shipments of the new B and C series engines would

counting in the North Ameri-can market, as well as to the costs and "production ineffi-ciencies" faced in meeting upexpectedly high demand.

By James Buchan in New York earnings of \$262.1m on sales of \$407km hast year. The vastly improved performance, achieved on the best profit margins in 15 years, was due to cost cutting and the decision to drop low-margin steel products in favour of higher quality steels for the automotive and appliance industries. "It will take a lot of work to tarn in as much this year," Mr Luerssen said. Demand for INLAND STEEL, the Chicago-based integrated steel producer which has enjoyed a spectacu-

capacity and night inform and materials costs. But the group will still invest over \$309m this year to reduce manufacturing costs and improve steel quality. Mr Frank Loerssen, Inland's chair-man, seld. Inland is also on target later this year to start operating an advanced \$400m cold-rolling mill being built with Nippon Steel at South Bend, Indiana.

By Roderick Oram

A LOWER tax rate helped Lockheed, one of the largest US defence contractors, push up profits last year despite a decline in sales reflecting the phasing out of one of its hig-gest military-projects. Net profits from continuing operations edged ahead to \$442m or \$7.34 a share, from \$427m or \$150 a year earlier, on revenues of \$10.55m against \$11.22m.

\$11.22bn Including results from discontinued operations, final net-was \$624m or \$10.37 a share, against \$421m, or \$6.41. Fourth-quarter final net was

a year earlier. Revenues were \$2.98m against \$3.18m. The sales decline last year reflected a drop in revenues from the CS-B military cargo aircraft to \$10n from \$20n a

year earlier.

generated 86 per cent of Lock-heed's revenues last year. Mr Daniel Tellep, chairman, \$104m or \$1.75, against \$134m or \$2.07m including \$1m profits from discontinued operations, said the increase last year in

earnings from continuing operations largely reflected a lower tax rate. In addition to the effect of lower C5-B sales, profits from military programmes were also hurt by higher cost sharing on

Wall Street is forecasting revenues of only \$100m from the programme this year. The development contracts, particularly one for an advanced tao-tical lighter aircraft. Lockheed's backlog of funded orders slipped to \$7.4bn at December 25 from \$8.5bn a decline in 1988 was partly offset by sales of more missiles, space systems and information year earlier.

US Government contracts

Canadian pulp groups ahead

By Robert Gibbens in Montreal

gains for 1988. Abitibi-Price, controlled by the Reichmann Brothers of Toronto and mainly a newsprint and printing papers pro-ducer, earned C\$188.2m. (US\$159m) or C\$2.60 a share, up from C\$125.7m or C\$1.70 in 1987, on sales of C\$3.3bn,

Fourth-quarter earnings were C\$45.2m or C\$.62 cents a: share, against C\$34.6m or 47. cents a year earlier on sales of C\$323.4m , or C\$7.36 a share, from C1214m or C14.87. Sales were C13bn against C12.7bn Fourth-quarter profit was C182.2m or C11.87, against C172.7m or C11.86, on sales of C17476m against C1723m

C\$749m against C\$735m. CPFP, which makes newsprint, market pulp, packaging materials, tissue and wood products, said earnings last year would have been C33m higher but for the Canadian

dollar's strength. But it benefited from lower interest costs and strength in market pulp

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once the leading maker of asbestos fibre for building fire-protection. Lawyers warn that some claimants are so sick they will die before receiving Schlumberger marks time

busine

SCHLUMBERGER, the world's largest oilfield service compsny, reported essentially static fourth-quarter revenues and operating profits because of renewed weakness in the US oil and gas drilling industry. Earnings of the New Yorkbased company, whose busi-ness has been in decline under the weight of slipping oil prices, were \$118.9m or 49 cents

a share for the quarter, against \$315.8m or \$1.15 a year earlier. But both figures were affected by non-operating gains or losses, including a \$222m profit in 1987 from the favoura-ble settlement of a tax case, After-tax earnings from operations were reported as \$56.6m in the 1988 fourth quarter, probably little changed

net income was \$476.2m or \$1.80 a share, against \$352,6m or \$1.27 for 1987. In addition to the fourth-quarter distortions, a \$220m loss was booked in 1987 on Fairchild Semiconductor, which has since been sold. Operating revenues rose 12 per cent to \$4.92bn.

sales increase of 30 per cent. The domestic performance was particularly strong due to con-tinued volume growth and the Net income for the year rose by 28 per cent, to \$762.2m or \$2.90 from \$594.8m or \$2.26 on sales up 14 per cent to \$13.01bn from \$\$11.37bn. The latest fig-ures are for a 53-week year, against 52 weeks, a 17week impact of bottler acquisitions. The profit improvement in snack foods was 26 per cent on quarter, against 16 weeks. During the quarter, Pepsi-

a 17 per cent increase in sales. International volume was up 15 per cent, with Mexico and Spain posting double-digit

Co's sharpest profit gain came in soft drinks where operating or 56 cents on revenues up 22 per cent to \$4,19bn from \$3.44bn. profits rose 31 per cent on a

By James Buchan

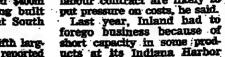
Operating revenues were \$1.24bn against \$1.23bn. For the full year, reported from the 1987 performance.

Cummins Inland Steel unveils a spectacular recovery remains

in New York

lar recovery in its fortunes, says it will have difficulty matching its 1988 profits fins year because of limits on its capacity and higher labour and

The company, the fifth larg-est US steel producer, reported



extend the so-called VRAs, which restrict imports from the European Community and

Lanra m as much this year. All Lanrasen said. Demand for Inland's steel should be as high as last year's 5m tons, but ris-ing materials prices and a new labour contract are likely to

short capacity in some prod-ucts at its Indiana Harbor

works in East Chicago, which is now running at a 34 per cent operating rate. However, Inland has developed a large steel distribution business (40 per cent of sales) which will balance out the cyclical peaks and troughs of steelmaking, Mr

49).,t

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> Laerssen stid. Despite Inland's prosperity, Bir Laerssen is pushing hard to maintain the system of import protection, known as voluntary restraint agreements, which is due to expire this autumn after

five years. The industry is vigerousiy lobbying Congress and the Bush Administration to

19 other countries. Lower tax rate helps Lockheed

CANADA'S TWO largest pulp and paper groups, Abitibi-Price and Canadian Pacific Forest Products, reported big profit :

against C\$3bn.

C\$857m against C\$786m. Abibit says the outlook for

Canadian Pacific Forest Products, which was formed last year from the merger of CIP and Great Lakes Forest

Products, the two pulp and

paper arms of Canadian Pacific, lifted 1968 net profit to prices. 10000 These securities have been sold outside the United States of America and Japan. This announcement

7th February, 1989 .

Shipments of high-horse-power engines this year would be about the same as in 1989,

NEW ISSUE

(Asian Tranche)

Anion says the outlook for 1969 continues to be good for printing papers, but the picture for newsprint has become clouded by excess supply which is bringing pressure on prices. Performence in 1969 is not likely to match 1968.

Canon

This announcement appears us a matter of record only

Canon Inc.

U.S. \$1,000,000,000

41/8 per cent. Notes 1993

with

Warrants

to subscribe for shares of common stock of Canon Inc.

Issue Price 100 per cent.

Yamaichi International (Europe) Limited **Fuji International Finance Limited** Merrill Lynch International & Co. **Mitsui Finance International Limited**

Algemene Bank Nederland N.V. Bank of Tokyo Capital Markets Group Bangue Indosuez **Barclays de Zoete Wedd Limited Bayerische Landesbank Girozentrale** Chase Investment Bank Commerzbank Aktiengesellschaft **Crédit Lyonnais** Daiwa Europe Limited DKB International Limited **Goldman Sachs International Limited** Kleinwort Benson Limited Samuel Montagu & Co. Limited Morgan Stanley International NatWest Capital Markets Limited The Nikko Securities Co., (Europe) Ltd. Salomon Brothers International Limited Shearson Lehman Hutton International Swiss Bank Corporation S.G. Warburg Securities

Bank Brussel Lambert N.V. Bankers Trust International Limited **Banque Paribas Capital Markets Limited Baring Brothers & Co., Limited BNP Capital Markets Limited Citicorp Investment Bank Limited** Credit Commercial de France Credit Suisse First Boston Limited Deutsche Bank Capital Markets Limited **Robert Fleming & Co. Limited IBJ International Limited** KOKUSAI Europe Limited Morgan Grenfell Securities Limited J.P. Morgan Securities Asia Ltd. New Japan Securities Europe Limited Nomura International Limited J. Henry Schroder Wagg & Co. Limited Société Générale Union Bank of Switzerland (Securities) Limited Yasuda Trust Europe Limited

Canon Canon Inc.

U.S. \$1,000,000,000

41/8 per cent. Notes 1993

Warrants

to subscribe for shares of common stock of Canon Inc.

Issue Price 100 per cent.

Singapore Nomura Merchant Banking Limited

BOT International (H.K.) Limited

Fuji International Finance (HK) Limited **Goldman Sachs International Limited**

ABN Capital Markets Far East Ltd. **Barclays** de Zoete Wedd Limited BNP International Financial Services (Singapore) Ltd. **Citicorp International Limited** Credit Lyonnais, Singapore Branch Daiwa Singapore Limited **DBS Bank IBJ** Asia Limited Jardine Fleming Securities Limited Merrill Lynch International & Co. Morgan Stanley Asia Limited NKK Merchant Bank (Singapore) Ltd Paribas South East Asia Limited J.M. Sassoon and Co. (Pte) Ltd Shearson Lehman Hutton International Sumitomo Finance (Asia) Limited Taiheiyo Securities (H.K.) Limited Yamaichi International (H.K.) Limited

Bank Brussels Lambert, Singapore Brauch Baring Brothers & Co., Limited Chase Manhattan Asia Limited Credit Commercial de France Credit Snisse First Boston (Asia) Limited DB Capital Markets (Asia) Ltd., Hong Kong Dresdner (South East Asia) Limited Indosuez Asia (Singapore) Limited Kleinwort Benson Limited Mitsui Finance Asia Limited The Nikko Securities Co., (Asia) Ltd. Oversea Chinese Banking Corporation Limited Salomon Brothers International Limited Schroders Asia Limited Sogen Asia Limited Swiss Bank Corporation S.G. Warburg Securities Yasuda Trust and Finance (Hong Kong) Limited

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INTERNATIONAL COMPANIES AND FINANCE

Ken Gooding and Chris Sherwell trace developments in the world resources market

MIM buys Renison sparks Australian interest 33% of

Canadian mine group

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MIM HOLDINGS, the Brisbane-based multinational mining group, yesterday announced the C\$50m (\$42.3m) purchase of a 33 per cent stake in Granges Exploration, a Canadian exploration and mining group listed in Toronto, New York and London. The company is describing the acquisition as its first direct move into Canadian

direct move into Canadian exploration and mining in his own right, different in nature from its previous major investments in Teck and Com-

-ockhe Considerable influence will come with the purchase, because MIM will nominate six of Granges'. 12 directors and have its own man as chief operating officer. Mr Mike Muzylowski will

siny on as the company's pres-ident and chief executive officer:

Granges has interests in some 80 exploration properties involving, both precious and hase metals, and is trying to become a developer and opera-tor of mines. Its apparently mixed success on this front has contributed to a fall in its share price from a peak of C\$19 to around C\$3.70 last

belle

TENDER NOTICE

UK GOVERNMENT

For tender on 14 February 1989

1. The Bank of England announces the issue

by Her Majesty's Treasury of ECU 800 million

nominal of UK Government ECU Treasury Bills,

for tender on a bid-yield basis on Tuesday, 14

ECU TREASURY BILLS

week. Under its agreement with Granges, MIM is paying a small premium on this by tak-ing up 11m shares in a private ment to its Canadian subahead sidiary at C\$4.55 per share. The proposal is subject to the approval of Granges' share-The prop

> In its most recent figures, Granges reported an operating profit of CS8.8m on sales revenne of C\$35.3m for the nine months ending last September. But the group decided yester-day to take a net write-down of C\$18m on its producing and non-producing properties for 1988.

tralian arm of Consolidated Gold Fields of the UK, has sparked intense interest among mining companies in Anstra-

The sale of Remison, like that of Newmont Mining in the US, has been promised by Minorco, the South African-controlled company, if it goes ahead with a hid for Consolidated Gold Fields following last week's clearance from the British Monopolies and Mergers Commission.

Remison is an attractive tar-get for several reasons; it is one of the world's largest pro-ducers of mineral sands, it is a large tin-miner, and it owns one third of the Porgera gold mine moder to prove a gold mine project, now awaiting a go-ahead in Papna New Guinea. On the basis of current

and there were some speciacu-lar individual gains at a time when stock market conditions

were generally subdued. For

were generally subdued. For example, shares in both Free-port McMoRan Copper and inco rose by 73 per cant, Phelps Dodge advanced by 67 per cant and Cominco by 62 per cant. Shares in the sector were

buoyed by record prices for most base metals, a trend which has continued strongly

in the opening weeks of 1989.

Since the turn of the year a

stream of metal producers has

reported dramatically increased and record earnings. The purchase by RTZ of Brit

share prices; a. 48 per cant stake would cost around A\$\$550m (\$485m), a full bid more than A\$1.1bn. has also indicated an interest in Renison, should it come on the market. Western Mining, one of Australia's largest min-ing companies, would be expec-Watching the action closely

bid last September, Canberra said the hid had implications to evince interest would be Normandy Resources, confor South African control of trolled by Mr Robert Champion supplies of titanium and zh-con, Port Moresby said Renison would have to divest its Por-gera stake if the bid succeeded. de Crespigny, which is cur-rently making a A\$400m bid for Poseidon, a cash-rich min-ing group. The company said yesterday it would want to see the defuils if Parison same In recent days, interest in a Minorco sale of Renison has been indicated by Renison's two partners in Porgera, MIM of Brisbane and Placer Pacific, the details if Renison came on to the market, but agreed it would need additional financial help if it was to make a part of the Placer Dome group of Canada, which would also be interested m Newmont. The full bid.

One suggestion is that West-ern Mining, one of Australia's ern Mining, one of Australia's largest mining groups and cur-rently replete with cash, would bld either directly or with Nor-mandy/Poseidon. This specula-tion has been fuelled by West-ern Mining's purchase of a 5.7 per cent stake in Poseidon and its quick decision to accent two companies already have pre-emptive rights over the dis-posal of Remison's Porgera stake should the present or any new controlling group in Remison decide to sell it. BHP, Australia's largest per cent stake in Poseidon and its quick decision to accept Normandy's offer, despite a counter-bid from TNT, company, which is involved in resources, steel and petroleum,

Another suggestion, fanned by press reports of this contro-versial takeover battle, springs from the significant stakes

THE POSSIBLE sale of a are the Anstralian and Papua ted to bid for the company as held in both Normandy and controlling 48 per cent holding New Guinea Governments At well. Poseidon by Anglo American fin Remison Goldfields, the Anstructure of Minorco's £2.9bn One smaller company likely Corporation of South Africa, which with de Beers has 60 per

ALARM SYSTE

cent of Minorco. The reports hint that Normandy is, in effect, a vehicle for Anglo interests in Australia, and that any sale of Renison by Minorco would simply disguise its own continuing control. Australian mining analysts

doubt the suggestion, and it is flatly rejected by Mr Champion de Crespigny. Some of these issues may

come up when Australia's For-eign Investment Review Board examines a separate merger plan between Poseidon and the Australian arm of Freeport McMoRan, the US mining

different type of Australian

For Normandy the plan offers a chance to the up its control of Poseidon. But it has also arisen because Freeport, like Anglo, feels it would be easier to do business in Australia's resources sector through a

Base metals sector 'on a plateau of joy' However, analysts still

B ase metal stocks still have plenty of life left in tham even though they performed exceptionally well last year, many analysts hallows ish Petroleum's mining assets for £2.4bn (\$4.15bn) has reinforced a new-found confi-dence that the mining industry is exhibiting for the first time In 1988 base metal stocks utpaced most other sectors

in many years. Analysts snggest metal prices will stay high during at least the first half of this year and that there certainly will be no collapse in the second half. According to Mr Andy Smith, metals analyst with **UBS** Phillips & Drew, prices will. "remain on a platean of joy" for the producers and that should guarantee continued

good earnings. Analysts also point out that base metal stocks have at last captured the attention of general investment funds rather than just the specialist resource funds. "These shares offer both income and capital appreciation now and are appealing to a whole new clien-

tele," says Mr Mike Kurtanjek of James Capel's international mining team. Warburg Securities mining specialists Euan Worthington

and Jens Schneider point out that last year both Falcon-bridge and Inco paid special dividends as a way of dealing with exceptional earnings. Last month Aluminium Company of America (Alcoa) announced a new dividend policy and effec-tively set a higher standard for the sector.

"We expect a. continued rerating of the shares as excellent results are reported and companies pay ont a higher proportion of earnings to shareholders," they say. The low rating of base metal

stocks "will change in 1989 as the companies continue to earn huge cash flows and begin to follow the example of Falconbridge, Inco and Alcoa.

advise cantion and some expect continued volatility in the metals market which inevitably will lead to periods of profit taking to cool down the euphoria in base metals stocks. We are the first to admit that when metal prices do begin to fall the shares of the producers will react negatively," say the Warburg ana-IVSES.

"Remain positive, but don't get too complacent," adds Mr John Lydall of First Marthon Securities in Toronto, He suggests the best histori-

cal example of what might hap-pen occurred early in 1980. During that year metals and equity prices surged during January and February only to succomb to a major sell-off in March. Subsequently many stocks did not recover until as late as the middle of 1981.

Cyprus sets net income record

CYPRUS MINERALS, which was spun off by Amoco in 1985 year,

Results from the gold subsidand is now the second largest iary were below expectations because of start-up problems at copper producer in the US, boosted net income last year - from \$26.2m or \$1.01 s share on a fully-diluted basis in 1987 two new Australian mines and operating costs were higher to a record \$170m or \$5.97 a

÷.

The Denver-based group

doubling to 52m lbs last related to restructuring of and

In the past nine months, Cyprus spent a total of \$350m on nine acquisitions to become

than expected. Despite this, Cyprus says its which is among the nou-Com-munist world's biggest gold production reached 98,000

some industrial minerals, coal speciality metals operations.

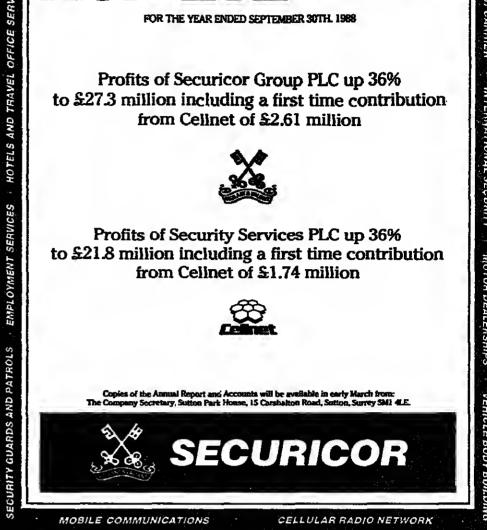
diversified mining group



Year ended 30th September	
(unaudited)	1988 £'000

1987

£'000

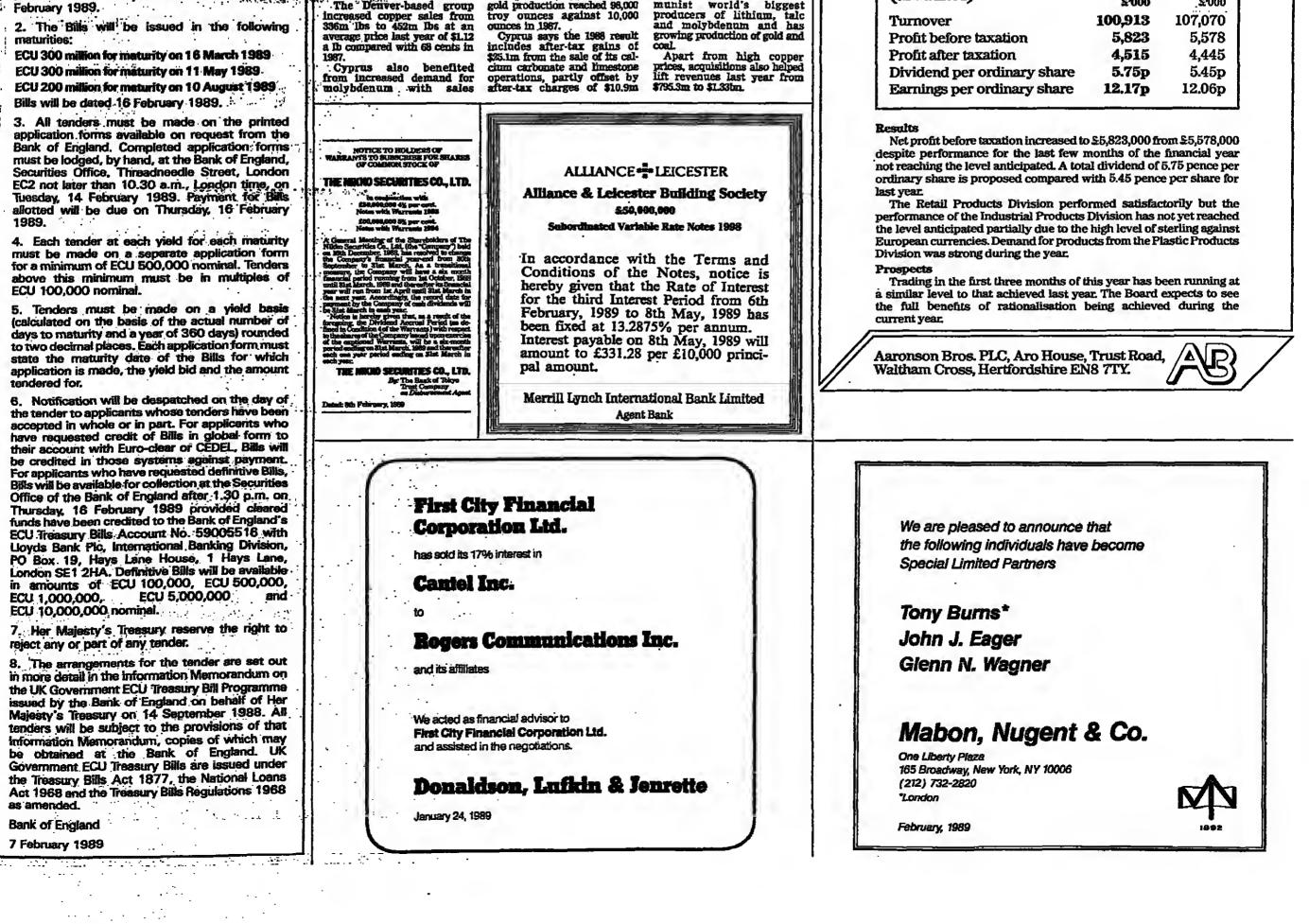


INTERNATIONAL EXPRESS PARCELS & MAIL SERVICES · ELECTRONIC SURVEILLANCE

RECORD

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MB Group

The following is the text of a document to be sent to Registered Holders of MB Group pie Warra



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the New Proposal or the action to be taken, you should actistely seek your own personal financial advice from your stockbroker or other professional investment adviser authorised under the Financial Services Act 1986.

If you have sold all your Existing Warrants, please send this document, together with the accompanying Form of Acceptance, to the stockbroker, bank or other agent through whom the sale was effected, for transmission to the purchaser.

Application has been made to the Council of The Stock Exchange for the New Warrants to be admitted to the Official List.

NEW PROPOSAL

to the holders of Warrants exercisable into

Ordinary Shares of

MB Group plc B

The procedure for acceptance is set out in paragraph H of the letter from Baring Brothers & Co., Limited.

For ease of reference, definitions used in the Explanatory Circular and the Explanatory Statement, both dated 9th January 1989, are also used in this document save where the context otherwise requires. This document is issued by Baring Brothers & Co., Limited on behalf of M. B. Limited and MB Group plc and has been approved by Baring Brothers & Co., Limited, a member of The Securities Association, for the purposes of the Financial Services Act 1986. Baring Brothers & Co., Limited has provided significant corporate finance services to MB Group plc in the last six months.

Part I: Letter from the Chairman of existing MB Group

MB Group plc
Caversham Bridge House
Waterman Place
Reading RG1 8DN
Berishire England
Telex 846445 M8 HO G
Fax 0734 587078
Telephone (0734) 581177
MB Group

To the holders ("Warrant Holders") of warrants (the "Existing Warrants") in registered form, exercisable into Ordinary Shares of MB Group plc (formerly called Metal Box p.L.c., "existing MB Group") and constituted by a deed poll dated 15th July, 1986 (the "Deed Poll") by Banque Indosuez Luxembourg (the "Bank")

Dear Warrant Holder,

8th February, 1989

On 26th October, 1988 it was announced that existing MB Group is proposing a merger (the "Merger") of its worldwide packaging interests with Carnaud S.A., a leading French packaging company, to create a world class packaging business, which it is intended will be called CMB Packaging, Under the proposal M.B. Limited (to be renamed MB Group plc) ("new MB Group") will have a 25.55 per cent holding in the fully diluted equity of CMB Packaging and will also have two major core businesses in heating and bathroom products and in cheque printing and business forms which it will continue to develop with the cash recieved as part of the Merger. The Mercer proposal was set out in detail in the Explanatory Circular (the "Explanatory Circular") to holders of existing MB Group Ordinary Shares. The Explanatory Circular was sent to Warrant wary, 1989, together with the E Holderson 9th Ja "Explanatory Statement"). The Explanatory Statement contained the Notice of Meeting convened for 1st February, 1989, at which it was intended that a Resolution be put to Warrant Holders to sanction the proposal set out therein in respect of the Existing Warrants (the "Original Proposal"). As described below, the meeting was adjourned until 15th February, 1989 and will be held at 10.15 am on that date at the Ironmongers Hall, Shaftesbury Place, Barbican, London. EC₂.

The New Proposal provides you with a choice of either accepting the exchange of your Existing Warrants for New Warrants or exercising your Existing Warrants at the reduced subscription DLICE

The New Proposal differs from the Original Proposal in that:

- the temporary reduction in the subscription price is unconditional; an
- the Offer gives you the opportunity to exchange your Existing Warrants for New Warrants in the event that the Original Proposal fails to gain approval at the adjourned meeting.

If you elect to accept the Offer, you should nevertheless ensure, if you have not already done so, that you vote in favour of the Original Proposal at the adjourned meeting

The Board has asked Swiss Bank Corporation to review the terms of the New Proposal and its opinion is set out below.

THE OFFER

The Offer is to exchange Existing Warrants exerciseable into existing MB Group Ordinary Shares for New Warrants exerciseable into new MB Group Ordinary Shares. New Warrants issued persuant to the Offer will be a direct obligation of new MB Group and will not be issued by the Bank.

The Existing Warrants currently provide for subscription for existing MB Group Ordinary Shares at a price of 192p. To take account of the value to be received by holders of existing MB Group Ordinary Shares, who will receive (in addition to new MB Group Ordinary Shares) shares in CMB Packaging, the subscription price of the New Warrants will be reduced from 192p, and the number of New Warrants will be increased.

In order to achieve, as far as possible, a fair subscription price for the New Warrants, the date of establishing the subscription price of the New Warrants has been set as late as practicable. To allow listing particulars for new MB Group to be finalised on Monday, 13th March, 1989, the subscription price of the New Warrants and the number of New Warrants will be set by reference to prices at the close of business on Friday, 10th March, 1989 (or, in the event that any of the relevant information is not published in respect of that day, the first preceding day in respect of which all such information shall have been published).

The subscription price of the New Warrants and the number of New Warrants will be determined by applying the formulae set out in the Original Proposal and repeated in the following letter from Barings. These have been based upon the formulae contained in the Deed Poll providing for adjustments in the event of a capital distribution being made by existing MB Group to holders of existing MB Group Ordinary Shares. An illustration of the application of the formulae is contained in the letter from Barings set out below.

TEMPORARY REDUCTION OF

SUBSCRIPTION PRICE OF EXISTING WARRANTS

The New Proposal provides that the subscription price of the Existing Warrants is reduced from and including the date hereof by 35p to 157p, provided that exercise takes place on or before 20th February, 1989. The price reduction seeks to compensate you for early exercise of your Existing Warrants, if you wish to follow this route. If you wish to exercise your Existing Warrants at the reduced subscription price you should ensure that a Warrant Exercise Notice and payment have been received by a Receiving Agent by 3.00 pm (London Time) on 20th February, 1989.

Holders of Existing Warrants who exercise and are entered on the register of existing MB Group Ordinary Shares ("the Register") prior to the Preliminary Record Date will be entitled to vote their existing MB Group Ordinary Shares at the Court Meeting and the Extraordinary General Meeting of existing MB Group to be held on 24th February, 1989 and will participate in the Scheme. In order to ensure that you appear on the Register you should ensure that a Warrant Exercise Notice and payment have been received by a Receiving Agent by 3.00 pm (London Time) on 20th February, 1989.

Full details of the Scheme are included in the Explanatory Circular. You may obtain Forms of Proxy for the Court Meeting and the Extraordinary General Meeting from existing MB Group's registrars (National Westminster Bank PLC, P.O. Box 82, Caxton House, Redcliffe Way, Bristol BS99 7NH) or from Receiving Agents for the Existing Warrants.

(ii) an offer by Barings, on behalf of new MB Group, to exchange your Existing Warrants for New Warrants.

References herein to "sterling", "pounds", "2", "pence" and "p" are to the currency of the United Kingdom and references to "French Francs" and "FF" are to the currency of the Republic of France.

A. BACKGROUND

It is proposed that existing MB Group will merge its worldwide packaging interests with Carnaud to form the CMB Packaging Group in the manner more fully set out in the Explanatory Circular

Following the Merger, M.B. Limited (to be reriamed MB Group plc) ("new MB Group") will have a 25.55 per cent holding in the fully diluted equity of CMB Packaging. New MB Group will participate jointly in the development of CMB Packaging through a shareholders' agreement with Compagnie Générale d'Industrie et de Participations, a major French industrial holding company, which will have an equal interest. New MB Group will also have two major core businesses, in heating and bathroom products and in cheque printing and business forms, which it will continue to develop with the cash received as part of the Merger.

The implementation of the Merger is subject to the approval of a scheme of arrangement (as described in the Explanatory Circular) (the "Scheme") by the holders of existing MB Group Ordinary Shares and by the High Court of Justice in England. If approval is granted, the Scheme will take effect on the Effective Date, which is expected to be 1st April, 1989.

if the Scheme becomes effective holders of existing MB Group Ordinary Shares will **Teceive**:

one new MB Group Ordinary Share for each existing MB Group Ordinary Share; and

one new CMB Packaging Share (worth, at close of business on 3rd January, 1989, and on the basis described in the Explanatory Circular, 254.83) for a number of existing MB Group Ordinary Shares between 75 and 85*.

• The exact entitlement within this range will depend on whether existing MB Group's convertible bondholders, Warrant Rolders and option kolders decide to exercise their rights to acquire existing MB Group Ordinary Shares prior to the Preliminary Record Date.

On the Effective Date existing MB Group will become a subsidiary of Carnaud, and will cease to be a listed company.

Application will be made for new MB Group Ordinary Shares to be listed on the International Stock Exchange in London ("The Stock Exchange").

B. THE NEW PROPOSAL

(i) Temporary Reduction of Subscription Price On behalf of existing MB Group, we, Barings, hereby offer Warrant Holders the right unconditionally to exercise their Existing Warrants at a subscription price of 157 pence for

each existing MB Group Ordinary Share for the period from and including the date hereof until 3.00pm (London Time) on 20th February, 1989.

(ii) The Offer of New Warrants for Existing Warrants

On behalf of new MB Group, we, Barings, hereby offer (the "Offer") to acquire on the terms and conditions set out in this document all the Existing Warrants on the following basis:

> The mmber of New Warrants resulting from . . the formula set out below.

The Offer is conditional upon:

For each Existing Warrant

the Effective Date of the Scheme occurring on or before 1st May, 1989. New MB (a) Group reserves the right to extend the date for satisfaction of the condition;

- the New Warrants being admitted to the Official List of The Stock Exchange; and the Original Proposal not becoming effective.
- The Offer is subject to the further terms set out in the Schedule 1 of this document

Application has been made for the New Warrants to be listed on the Stock Exchange The terms and conditions of the New Warrants will be substantially in the form of the

terms and conditions set out in Schedule 2 of this document which are substantially in the same form as the terms and conditions of the Existing Warrants, save that:

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On 31st January, 1989, the Board of existing MB Group received a letter from Elders Investments Limited("Elders") seeking a meeting on the outline of an arrangement which it said it was considering together with unspecified partners. According to this letter, Elders and these partners were considering proposals to acquire full control of Metalbox Packaging for \$730 million in cash payable to MB Group shareholders. Realisation of the strategic aims of existing MB Group has never included the sale of the packaging interests. Such action compares very unfavourably with the benefits to be gained by shareholders through the creation of the Mercer with Carnaud to form CMB Packaging, over which new MB Groop will exercise joint control.

Hence this vague approach by Elders and its unnamed partners was rejected totally by the Board of existing MB Group.

At the Warrant Holders' meeting on 1st February, 1989, a representative of Elders presented a number of different outline suggestions, including the distribution to existing MB Group Ordinary Shareholders of all of the CMB Packaging Shares and the \$240 million in cash to be received under the merger proposals thereby giving up any participation by new MB Group in the future development of CMB Packaging. Elders' representative disclosed that proxies were held by Elders in respect of Warrants exceeding 25 per cent of the total number in issue, and proposed that the meeting be adjourned to not earlier than 21st February, 1989 stating that otherwise they would vote against the Original Proposal. In the face of this threat from Elders, which would have resulted in Warrant Holders being unable to take advantage of the reduced subscription price, the Chairman agreed to put a modified adjournment. resolution to the meeting. With the consent of Warrant Holders the meeting was adjourned to 15th February, 1989.

The Board of existing MB Group believes that Elders' outline suggestions reflect a fundamental misunderstanding of the proposals announced by existing MB Group on 26th October, 1988 for the merger of Metalbox Packaging with Carnaud. Under these proposals, new MB Group will exercise joint control of CMB Packaging which the Board of existing MB Group believes has substantial opportunities for growth. New MB Group, which will be established as part of the proposals, also will have two strong businesses with adequate resources to develop further their potential in the coming years. The Board of existing MB Group remains convinced that these proposals are in the best interests of shareholders.

The overwhelming majority of Warrant Holders who returned Forms of Proxy prior to the Warrant Holders' meeting had directed their proxies to vote in favour of the Original Proposal and the Board of MB Group considers that, without the intervention of Elders, the Original Proposal would be approved. The Board of existing MB Group continues to believe that the Original Proposal is in the best interests of Warrant Holders and continues to recommend you to vote in favour of the Extraordinary Resolution at the adjourned meeting of Warrant Holders.

However, it will not be possible for the Extraordinary Resolution to be passed at any adjourned meeting if Elders votes against it, and the Board of existing MB Group is concerned that Warrant Holders' interests should be protected given the position taken by Elders. Accordingly existing MB Group and new MB Group have agreed to make available to Warrant Holders a new proposal (the "New Proposal") described more fully below.

THE NEW PROPOSAL

The New Proposal is designed to offer Warrant Holders the benefit of the Original Proposal, with which the Board sought, so far as possible, to achieve comparability of treatment between Warrant Holders and holders of existing MB Group Ordinary Shares. The New Proposal and the action to be taken is set out in detail in the letter from Baring Brothers & Co., Limited ("Barings") below. In summary, the New Proposal provides for:

- an offer (the "Offer") by Barings, on behalf of new MB Group, to exchange your Existing Warrants for New Warrants; and
- an offer by Barings, on behalf of existing MB Group, of a temporary reduction in the subscription price of your Existing Warrants.

OPINION OF SWISS BANK CORPORATION

Swiss Bank Corporation has reviewed the New Proposal and considers that the temporary reduction of subscription price and the basis on which the subscription price of the New Warrants and the number of New Warrants per Existing Warrant is to be established are fair and reasonable to Warrant Holders.

RECOMMENDATION

The Directors of existing MB Group, who have been advised by Baring Brothers & Co., Limited, consider that the terms of the New Proposal are fair and reasonable and recommend all Warrant Holders either to accept the Offer or to exercise their Existing Warrants to take advantage of the temporary reduction in the subscription

The Board of existing MB Group believes that the Merger represents a significant step forward for existing MB Group, its employees and its shareholders. I believe that the New Proposal made to you offers you comparable treatment to that proposed for holders of existing MB Group Ordinary Shares and I have no hesitation in commending it to you.

Yours sincerely, Brian Smith

Chairman THE ACTION YOU SHOULD TAKE IS SET OUT IN PARAGRAPH H OF THE LETTER

FROM BARINGS.

Registered office Caversham Bridge Ho Registered in England No 178030 use Waterman Place Reading 7051 SDN

Part II: Letter from Barings

U BARINGS

Baring Brothers & Co., Limited

8 Bishopsgate, London EC2N 4AE

8th February, 1989

To the holders ("Warrant Holders") of warrants (the "Existing Warrants") in registered form, exercisable into Ordinary Shares of MB Group plc (formerly called Metal Box p. I.C., "existing MB Group") and constituted by a deed poll dated 15th July, 1986 (the "Deed Poll"), by Banque Indosuez Learmbourg (the "Bank").

Dear Warrant Holder,

On 9th January, 1989 existing MB Group put forward a proposal (the "Original Proposal") on behalf of the Bank to Warrant Holders.

The terms of the Original Proposal are set out in full in an Explanatory Statement dated 9th January, 1989 (the "Explanatory Statement"). The Original Proposal required approval by way of an Extraordinary Resolution at a meeting of Warrant Holders convened on 1st February, 1989 in accordance with the terms and conditions of the Existing Warrants and the Third Schedule to the Deed Poll. As described in the Chairman's Letter, the Meeting of the Warrant Holders was adjourned to 15th February, 1989.

On 7th February, 1989 a new proposal (the "New Proposal") was announced to enable Warrant Holders to receive the benefits of the Original Proposal. The New Proposal explained more fully in this letter comprises:

(i) an offer by Barings, on behalf of existing MB Group, of a temporary reduction in the subscription price of the Existing Warrants; and

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- the New Warrants will be direct obligations of new MB Group;
- the New Warrants will be exercisable into new MB Group Ordinary Shares; and a (ů) (iii) the subscription price of the New Warrants will be determined in accordance with
 - the subscription price formula set out below.

Subscription Price Formula The subscription price of the New Warrants will be determined as follows:

Subscription - 192 × A - B price (in pence) A

Where:

- 192* subscription price in pence for the Existing Warrants.
- A. The arithmetic mean of the quotations in pence of one existing MB Group Ordinary Share on the Determination Date (as defined below) as published in the Daily Official List of The Stock Exchange.
 - The value in pence of the Carnaud Shares or a fraction thereof to be issued under the Scheme of Arrangement directly to holders of existing MB Group Ordinary Shares which is attributable to one existing MB Group Ordinary Share, based upon:
 - (i) the closing price expressed in French Francs per Carnaud Share on the Determination Date, as published in the Cote Officielle of the Société des Bourses Francaises;
 - (ii) the middle market closing spot exchange rate on the Determination Date for French Francs against Starling, as reported by the Financial Times;
 - (iii) a total of 4,400,350 shares of CMB Packaging (the intended new name of Carnaud) to be issued directly to holders of existing MB Group Ordinary
 - (iv) the total number of existing MB Group Ordinary Shares in issue as at the Determination Date

The subscription price of the New Warrants will be determined by Swiss Bank Corporation on the basis of the above formula and will be rounded down to the nearest 1p.

Number of New Warrants

The number of New Warrants to be offered in exchange for one Existing Warrant will be determined by applying the following formula:

Number of New Warrants - 192

for each Existing Warrant SP

Where:

192*- subscription price in pence of the Existing Warrants.

. . .

SP = subscription price in pence of the New Warrants.

Fractions of a New Warrant will not be issued but all such fractions will be aggregated and . sold in the market. The net proceeds will be paid to the Warrant Holders entitled thereto, save that amounts of less than \$2 will be retained for the benefit of new MB Group.

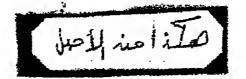
• If the subscription price of the Existing Warrants shall be adjusted pursuant to the Conditions of the If the subcrants price of the cooldance of doubl, other than the adjustment referred to herein) after the date hereof but before the Determination Date, this figure will be adjusted accordingly.

Determination Date

For the purposes of this document, the "Determination Date" means 10th March, 1989 or, in the event that any of the information referred to above is not published in respect of that day, the first preceding day in respect of which all such information shall have been published.

Illustration

Using an existing MB Group Ordinary Share price of 293 pence, a Carnaud Share price of FF601, an exchange rate for French france against Sterling of 11.0825, and assuming the total number of existing MB Group Ordinary Shares in issue to be 334.4 million (being the



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applicable amounts on 6th February, 1989, the last practicable date before the printing of this document), the above formulae would provide a subscription price of the New Warrants of 145 pence, and Warrant Holders accepting the Offer would receive 1.3241 New Warrants for each Existing Warrant...

62.2

This is purely by way of an illustration and should not in any way be construed as the subscription price of the New Warrants, which will be calculated by reference to the share prices and exchange rates rating on the Determination Date.

Notice will be given of the subscription price of the New Warrants and the number of New Warrants to be issued in exchange for each Existing Warrant in accordance with the terms and conditions of the Existing Warrants as soon as practicable after the Determination Date.

Derivation of Formulae

The formulae used in determining the subscription price of the New Warrants and the number of New Warrants to be issued are the same as those set out in the Original Proposal. These formulae are based upon the formulae contained in the Deed Poll for the Existing Warrants providing for adjustment of the subscription price and for the issue of additional warrants in the event of a capital distribution by existing MB Group to holders of existing MB Group Ordinary Shares

C. TAX

As under the Original Proposal, on exchange, Warrant Holders accepting the Offer and subject to United Kingdom Taxation on Capital Gains will be treated as having disposed of their Existing Warrants. This may, depending on their individual circumstances, give rise to a chargeable gain (or an allowable loss). The enercise by Warrant Holders of their Existing Warrants (including the exercise thereof at 157-pence per Existing Warrant) would not give rise to a disposal for the purposes of United Kingdom Taxation on Capital Gains. 1 N 1

D. EXCHANGE OF WARRANTS.

If the Offer becomes unconditional, the exchange of New Warrants for Existing Warrants will be effective as at the Effective Date. The registrar for the New Warrants will post New Warrant certificates to each registered Warrant Holder accepting the Offer as soon as practicable ne network i statu (1995) (1996) (1996) Shan ƙwallon ƙasar ƙwallon ƙasar ƙwallon thereafter.

E. DOCUMENTS AVAILABLE FOR INSPECTION

Documents described in the Explanatory Statement as being available for inspection remain available for inspection. Copies of the following decuments are available for inspection at the offices of Barings at 8 Bishopsgate, London EC2, during normal business hours on any weekday (Saturdays and Public Holidays excepted) for so long as the Offer remains open for acceptance: the Deed Poll constituting the Existing Warrants;

- 0
- the Option Agreement relating to the Existing Warrants; (Ū)
- the form of the new Deed Poll (subject to completion and amendment) which it is (ÌIÍ)
- proposed will be executed by new MB Group constituting the New Warrants. Copies of the following documents may be obtained from Barings and from the specified offices of the Warrant Registrar and the Receiving Againts for the Existing Warrants.

 - the Explanatory Statement dated 9th January, 1989; the Explanatory Gircular dated 9th January, 1989; and
 - (iii) this document.

The specified offices of the Warrant Registrar and the Receiving Agents are set ont below.

F. RESTRICTION OF DISTRIBUTION

The Existing Warrants and existing MB Group Ordinary Shares have not been registered, and the New Warrants and new MB Group Ordinary Shares have not been and will not be registered, under the Securities Act of 1933 of the United States. The Offer shall not be deemed to have been made in jurisdictions where the making of such Offer is prohibited by applicable law.

G. SPECIFIED OFFICES FOR EXISTING WARRANTS

WARRANT REGISTRAR Banque Indosuez Luxembourg , 39 Allée Scheffer L-2520 Lonembourg

RECEIVING AGENTS

Banque Indosuez Luxembourg Bankers Trust Company 39 Allee Scheffer Dashwood House L-2520 Luxemboing . 69 Old Broad Street London EC2P 2EE H. ACTION TO BE TAKEN

If you wish to exercise your faisting Warrants at the reduced subscription price:

SCHEDULE 2

(To be printed on the Reverse of Warrant Certificates)

CONDITIONS

1. (A) In these Conditions, unless there is something in the subject matter or context inconsistent therewith, the words and expressions set out below shall, subject to Condition 1(B), have the following meanings:-

"Employees" means employees (including directors holding executive office) of MB Group plc or its Subsidiaries;

"Exercise Date" means the business day in London and Luxembourg next following the date on which the Warrant is duly exercised in accordance with Condition 2 (provided that the cheque tendered in payment of the Subscription. Price in respect of the relevant Warrant is cleared on first presentation) and, if such cheque is not so cleared, the date on which such payment is duly made as provided in these Conditions;

"Form of Nomination" means a document in a form approved by MB Group plo to be completed and executed by any person to whom Shares are to be allotted pursuant to exercise of a Warrant other than the Warrant Holder;

"specified offices" means the offices of the Warrant Registrar and the Receiving Agents, as the case may be, specified below or such other offices as may from time to time be notified to Warrant Holders in accordance with Condition 11:

"Shares" means the ordinary shares of 25p each in the capital of MB Group plc as authorised from time to time and all other (if any) stock or shares from time to time and for the time being ranking pari passu therewith and all other (if any) shares or stock resulting from any sub-division, consolidation or re-classification of Shares;

"Subscription Period" means the period commencing on the date bereof and expiring on 15th July, 1991 (or, if that is not a business day, the preceding business day) or such later date as MB Group plc may in its absolute discretion determine and as shall have been notified to Warrant Holders in accordance with Condition 11;

"Subscription Price" means the amount payable by a Warrant Holder in respect of the Share for which the holder is entitled upon exercise of the Warrant, such amount being . pence per Share or such other amount as may for the time being be applicable in accordance with the provisions contained herein;

"Subsidiary" shall have the meaning ascribed thereto by Section 736 of the Companies Act 1985 of Great Britain;

"Warrant" means the right during the Subscription Period to require MB Group pic to issue and allot to the registered holder, one Share, granted by MB Groop pic to Warrant Holders pursuant to the Deed Poll, or such of those rights as are for the time being outstanding; and

"Warrant Exercise Notice" means a notice substantially in the form set out on each Warrant Certificate and/or such other form as may be required by MB Group plc for exercise of the Warrants, with the approval of the Receiving Agents, in order to comply with applicable legal or regulatory requirements.

- (B) Words and expressions defined in the Deed Poll shall, unless there is something in the subject matter or context inconsistent therewith, have the same meaning in these Conditions as therain defined.
- (C) Unless the context otherwise requires terms importing the singular number only shall include the plural and vice versa and terms importing persons shall include firms and corporations and terms importing one gender only shall include the other gender
- (D) In giving any certificate or making any adjustment hereunder, the Auditors shall be deemed to be acting as experts and not as arbitrators and, in the absence of manifest error, their decision shall be conclusive and binding on MB Group pic and Warrant Holders.
- 2. (A) Each Warrant may be exercised at any time during the Subscription Period by delivery of the Warrant Certificate relating thereto to any of the specified offices of any of the Receiving Agents during normal business hours on any day on which banks and foreign exchange markets are open for business in the centre in which the relevant Receiving Agent has its specified office with a Warrant Exercise Notice duly completed and executed (together, if the Shares are required to be allotted to a person or persons other than the Warrant Holder, with a Form of Nomination duly completed and executed by such person(s)) and accompanied by payment as hereinafter provided. Such exercise shall be irrevocable and must be made subject to, and in compliance with, any applicable fiscal and other laws and regulations for the time being in force and upon payment of any taxes, duties and other governmental charges payable by reason of such exercise (other than United Kingdom taxes and duties imposed on MB Group plc).

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any securities (excluding the issue of options and warrants granted to Employees pursuant to any employee share purchase, option or incentive scheme and securities issued on exercise thereof) which by their terms are convertible into or exchangeable for or carry rights of subscription for Shares, and the consideration per Share receivable therefor by MB Group plc upon conversion, exchange or subscription is less than the market price at the date of the announcement of the terms of issue of such securities,

- (b) If and whenever the rights of conversion, exchange or subscription attached to any exchangeable securities of the type referred to in subparagraph (v) (a) above are modified (otherwise than pursuant to their terms) so that the consideration for each Share receivable by MB Group plc upon conversion or exchange of, or upon exercise of such rights of subscription attached to, such securities shall be less than the market price at the date of announcement of the proposal to modify such rights of conversion, exchange or subscription.
- (vi) If and whenever MB Group plc shall issue wholly for cash any Shares (other than Shares issued on exercise of any options, Warrants or other rights to subscribe for Shares or Shares issued to Employees pursuant to any employee share purchase, option or incentive scheme) at a price per Share which is less than the market price current at the date of the announcement of the terms of such issue.
- (C) No adjustment shall be made to the Subscription Price where the adjustment would be less than one per cent of the Subscription Price then in effect. On any adjustment, the Subscription Price shall be rounded down to the nearest one penny. Any adjustment not required to be made, and any amount by which the Subscription Price has been rounded down, shall be carried forward and taken into account on the next subsequent adjustment.
- (D) Whenever the Subscription Price is adjusted in accordance with this Condition, MB Group plc shall issue, for no payment, additional Warrants to each Warrant Holder at the same time as such adjustment takes effect. The number of additional Warrants to which a Warrant Holder shall be entitled shall be the number of existing Warrants held by him multiplied by the following fraction:

X – Y Y

where:---

X is the Subscription Price immediately before the adjustment; and

Y is the Subscription Price immediately after the adjustment.

Fractions of a Warrant will not be issued but all such fractions will be aggregated and sold in the market. The net proceeds will be paid to the Warrant Holders entitled thereto, save that amounts of less than \$2 will be retained for the benefit of MB Group plc. Warrant certificates for such additional Warrants will be issued within 21 days of the said adjustment taking effect.

- 5. The provisions for convening meetings of Warrant Holders to consider any matter affecting the interest of Warrant Holders, including the modification by Extraordinary Resolution of the terms and conditions governing the Warrants, shall be as set out in the Third Schedule to the Deed Poll, An Extraordinary Resolution duly passed in accordance with the provisions of the Third Schedule to the Deed Poll at any meeting of the Warrant Holders shall be binding on all Warrant Holders, whether present or not.
- Should any Warrant Certificate be mutilated, defaced, lost, stolen or destroyed it may be 6. replaced at the specified office of the Warrant Registrar upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Warrant Registrar and MB Group plc may reasonably require. Mutilated or defaced Warrant Certificates must be surrendered before replacements will be issued.
- Title to a Warrant shall be transferable in any usual or common form or in any other form which may be approved by MB Group plc in units or multiples of one Warrant. MB Group pic may deem and treat the registered holder of a Warrant as the absolute owner thereof for all purposes and shall not be affected by any notice to the contrary (except as ordered by a court of competent jurisdiction or required by law) and shall not (except as aforesaid) be bound to recognise any equitable or other claim to an interest in such Warrant. Transfers of Warrants may be effected by delivery of the Warrant Certificate to the specified office of the Warrant Registrar or of any Receiving Agent with a completed transfer executed by the Warrant Holder, without charge, but upon (1) payment of any taxes, duties and other governmental charges and (ii) the Warrant Registrar or Receiving Agent (as the case may be) being satisfied with the evidence of title and Identity of the person requesting transfer and of due execution of the transfer and subject to such reasonable regulations as the Warrant Registrar or the Receiving Agent and, in each case, MB Group plc may prescribe. The Warrant Registrar or Receiving Agent (as the case may be) will, within five business days of such delivery, deliver at its specified office to the transferee or (subject to any applicable laws and regulations) despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Warrant Certificate in respect of the Warrants transferred. in the case of transfer of some only of the Warrants represented by the Warrant Certificate, a new Warrant Certificate in respect of the balance of the Warrants will be so delivered or despatched without charge to the transferor.

- If you are the registered holder of Existing Warrants, you need to com Warrant Exercise Notice in the form enclosed and to make arrangements for payment as set out in the notice. You should note that the Warrant Exercise Notice, the relative warrant certificate, and payment in cleared funds must be received by a Receiving Agent by 3.00 pm (London Time) on 20th February,
- If you hold your Existing Warrants through the Euroclear System or CEDEL S.A. you should give instructions to Euroclear or CEDEL to exercise and to debit your account. You will need to supply a name and address for registration of the existing MB Group Ordinary Shares issued on exercise.

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If you wish to accept the Offer:

- If you are the registered holder of Existing Warrants you must complete and sign the accompanying Form of Acceptance for New Warrants in accordance with the instructions contained therein. You should note that the Form of Acceptance and relative warrant certificate must be received by Barings by 3.00 pm (London Time) on 20th February, 1989.
- If you hold your Existing Warrants through the Euroclear System or CEDEL S.A. you should give instructions to Euroclear or CEDEL to arrange for the Offer to be accepted in relation to your Existing Warrants.

Yours faithfully, for BARING BROTHERS & Co., Limited

والمحافظ والمتعاول المربعة المترجع المحاد

J.R.C. Lupton Director and the second second

Registered office 8 Bishopsgate London EC2N 4AE Registered in England No 32813

SCHEDULE 1

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(Farther Terms of the Offer) The Offer is subject to the following further terms:-

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- 1. Acceptances of the Offer will be irrevocable. Receipt of acceptances will not be acknowledged. New MB Group reserves the right to treat acceptances of the Offer as valid although not accompanied by the relative warrant certificate(s) and/or other document(s) of title or otherwise not in order.
- 2. Except in so far as it may be totally withdrawn and every person released from any obligation incurred thereunder, the Offer will remain open for acceptance until
- 20th February, 1989. New MB Group reserves the right to extend, vary or close the Offer. If the Offer is extended, varied or closed notice of such extension, variation or closing will be sent to registered holders of Existing Warrants in writing and will be advertised in the Financial Times.
- 3. The Offer will lapse if conditions (a) and (b) in paragraph B (ii) of the letter from Barings have not been satisfied by 1st May, 1989 or such later date as new MB Group may determine or if the Original Proposal becomes effective.
- 4. If sufficient acceptances of the Offer are received new MB Group intends to use the powers conferred by Sections 428 to 430 of the Companies Act 1985 to acquire compulsorily any outstanding Existing Warrants. These Sections allow an offeror, whose offer for securities of a particular class in mother company has been accepted by the holders of at least 90 per cent in nominal value of the class of security involved, to acquire the remaining securities compulsarily on the same terms.
- 5. All communications, notices, certificates and remittances to be delivered by or sent to or from Existing Warrant Holders will be delivered by or sent to or from such Holders at their risk.
- 6. The instructions on the Form of Acceptance form an integral part of the Offer. · · · .

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- (B) Payment by a Warrant Holder on the exercise of one Warrant shall be made by payment in sterling by cheque drawn on a bank in the United Kingdom and Channel Islands for the full amount of the Subscription Price in favour of MB Group plc.
- (C) A Warrant Holder will be entitled upon exercise as aforesaid to require MB Group ple to issue and allot to the Warrant Holder one Share at a price per share equal to the Subscription Price in force on the relevant Exercise Date.
- S. (A) On due exercise of any Warrant, MB Group plc will, within 14 days after the Exercise Date, allot one Share to the Warrant Holder, or as be shall direct in accordance with the above provisions, provided that if the period for settlement of dealings on The Stock Exchange is shortened so that the said period of 14 days would (or could) have the effect of resulting in allotment being made too late to enable due settlement of the transaction for the sale of the Share so allotted which is effected on the Exercise Date, then such period shall be shortened to such period as MB Group pic may agree.
 - All Shares so allotted shall be fully paid and shall rank pari passu in all respects with the fully paid Shares in issue on the Exercise Date, including the right to participate in full in all dividends and distributions paid or made on the Shares after the Exercise Date, except that the Shares so allotted will not rank for any dividend or other distribution which has previously been announced, declared, recommended or resolved by the Directors of MB Group plc or by MB Group plc in general meeting to be paid or made, if the record date for such dividend or other distribution is prior to the Exercise Date and notice of the intended dividend or other distribution and of the record date shall have been given in writing to The Stock Exchange prior to the Exercise Date.
 - (C) MB Group pic will not later than one month after the allotment of the relevant Shares issue a share certificate in the name of the person stated in the Warrant Exercise Notice and/or Form of Nomination and send such certificate to such person at the address (which must be outside the United States of America, its territories and possessions) stated in the said Warrant Exercise Notice and/or Form of Nomination or otherwise as directed in accordance therewith, by first class post at the risk of the person entitled thereto.
 - (A) The Subscription Price shall from time to time be adjusted in accordance with the provisions of the Deed Poll and so that if the event giving rise to such adjustment shall be such as would be capable of falling within more than one of the subparagraphs (1) to (vi) of this paragraph of this Condition it shall fall within the first of the applicable sub-paragraphs to the exclusion of the remaining sub-paragraphs:-
 - (1) If and whenever there shall be an alteration in the nominal value of the Shares as a result of a consolidation or sub-division.
 - (ii) If and whenever MB Group plc shall issue (other than for full consideration in lieu of a cash dividend) any Shares credited as fully paid by way of capitalisation of reserves or profits.
 - (iii) If and whenever MB Group plc shall make any capital distribution to holders (In their capacity as such holders) of Shares (whether on a reduction of capital or otherwise) or shall grant to such holders rights to acquire for cash assets of the Company or any of its subsidiaries.
 - (IV) If and whenever MB Group plc shall offer to all holders of Shares new Shares for subscription by way of rights, or shall grant to all holders of Shares any options or warrants to subscribe for new Shares, at a price which is less than the market price (as defined below) at the date of the announcement of the terms of the offer or grant or the record date therefor (whichever is the later).
 - (v) (a) If and whenever MB Group plc or, with the consent or at the request of MB Group plc in writing, any other company shall issue wholly for cash

- The initial Warrant Registrar will be [to be appointed] and the initial Receiving Agents will be [to be appointed] and [to be appointed] at their specified offices (at the date hereof) set out below. MB Group plc has the right to terminate the appointment of the Warrant Registrar or any Receiving Agent or to appoint other or further Receiving Agents provided that it will at all times maintain a Warrant Registrar [with a specified office in the United Kingdom] and a Receiving Agent with a specified office in Luxembourg. Not less than 30 days' notice of any such termination or appointment shall be given by MB Group plc to the Warrant Holders in accordance with Condition 11.
- MB Group plc has undertaken in the Deed Poll to pay any United Kingdom stamp, issue, registration or similar taxes and any capital duties imposed in the United Kingdom in connection with the issue of Shares on exercise of the Warrants.
- 10. All notices to be given hereunder to the Warrant Registrar or a Receiving Agent shall be delivered at, or mailed by pre-paid airmail to, the specified office for the time being of such person and shall be deemed to have been given upon delivery or, in the case of mailing, upon receipt thereof.
- 11. All notices to be given to Warrant Holders pursuant to these Conditions will be duly given if published in a leading London daily newspaper with circulation in Europe (which is expected to be the Financial Times) or, if publication in London is not practicable, in another newspaper in the English language with general circulation in Europe. Such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication. A copy of each such notice will, on the date of publication or, if published more than once, on the date of first such publication, be posted to each Warrant Holder (or to the first-named of joint holders) at his address appearing in the Warrant Register.
- 12. Warrant Holders are deemed to have notice of all the provisions of the Deed Poll and such provisions are binding on them. Copies of the Deed Poll will be available for inspection at the specified office of the Warrant Registrar and each Receiving Agent.
- 13. The Warrants are governed by, and shall be construed in accordance with, the laws of England.

SPECIFIED OFFICES

WARRANT REGISTRAR [to be appointed]

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RECEIVING AGENTS [to be appointed] [to be appointed]

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Notice to the holders of the 5,000,000 FALCONS to purchase 2,500,000 Ordinary Shares of DFL10 each in **Royal Dutch Petroleum Company**

issued by

Falcons Pass-Through Securities Limited

Notice is hereby given pursuant to conditions 8 and 10 of the instrument dated 5th June, 1966 made between Falcons Pass-Through Securities Limited and Stichting Falcons constituting the 5,000,000 FALCONS to purchase 2,500,000 Ordinary Shares of DFL10 each in N.V. Koninklike Nederlandsche Petroleum Maatschappij (Royal Dutch Petroleum Company) ('Royal Dutch''), that, consequent upon the split of each Ordinary Share of DFL10 each in Royal Dutch Into two Ordinary Shares of DFL5 each with effect from 18th January, 1989, the Number of Shares in accordance with Condition 4(iii) shall, with effect from 18th January, 1989, be adjusted to two Ordinary Shares of DFL5 each.

Falcons Pass-Through Securities Limited

6th February, 1989

Notice to the holders of the 5,000,000 FALCONS to purchase 2,500,000 Ordinary Shares of DFL10 each in **Royal Dutch Petroleum Company**

issued by

Falcons Pass-Through Securities Limited

Notice is hereby given pursuant to conditions 8 and 10 of the instrument dated 5th June, 1986 made between Falcons Pass-Through Securities Limited and Stichting Falcons constituting the 5,000,000 FALCONS to purchase 2,500,000 Ordinary Shares of DFL10 each in N.V. Koninklijke Nederlandsche Petroleum Maatschappi (Royal Dutch Petroleum Company), that by an agreement dated 6th February, 1989 the terms and conditions of the FALCONS have been amended so that the formula set out in condition 4(iii) shall, with effect from 5th June, 1966, be as follows:-NINS = ONS x n N

In place of the formula therein stated and that the Foundation Agreement, the instrument, the FALCON Agency Agreement and the Custodian Agreement have, to the extent necessary, been amended and will have effect accordingly.

Falcons Pass-Through Securities Limited 6th February, 1989

DEANWITTER **Change of Address**

DEAN WITTER FUTURES LIMITED DEAN WITTER REYNOLDS LIMITED DEAN WITTER CAPITAL MARKETS - INTERNATIONAL LTD. 56 Leadenhall Street, London EC3A 2BH

With effect from 13th February 1989 our new address will be:

1 Appold Street, 6th Floor, Broadgate 5, London EC2A 2AA

> Telephone number (unchanged): 01-480 8500

Telex numbers: Equity 925529 Futures 925380 Corporate Finance 925380

INTERNATIONAL COMPANIES AND FINANCE

Romiti steps down from Snia post

By Alan Friedman in Milan

MR CESARE Romiti, the outspoken managing director of Fiat who took control of the group's car company following the ousting last November of Mr Vittorio Ghidella, yesterday gave up his post as chairman of Snia-BPD, the Fiat-con-trolled chemicals, missile com-ponents, munitions and tex-

iles concern. Mr Romiti cited his growing responsibilities at Flat as the reason for stepping down from the Snia job; a similar explana-tion was given last December when he gave up his position as chairman of Gemina, the financial vehicle that is effec-tively controlled by Flat. In the case of Gemina Mr

Perrier set to sell Lindt

stake to Swiss parent

By George Graham in Paris

Lindt back to the Swiss parent,

Lindt und Sprüngli. The deal is still subject to

the approval of the French gov-

PERRIER, the French mineral water and cheese group, is on the point of selling its share in the French chocolate maker operations, including a share in the Lactel brand, to Respict

It also sold its 5 per cent stake in Canal Plus, the French pay television station, to the state financial institution Caisse des Depots et Consignations.

ernment, bnt if completed it will mark e further step in Per-rier's concentration on its Perrier owns at the moment 35 per cent of Lindt France, along with its Spanish subsid-

and with its spanish subarr iary, with the remainder held by Lindt und Springil. Lindt France, which has a factory near Pau, on the edge of the Pyrenees, has sales of around FFr80om (\$125m) a year in France, and Spoin and in in France and Spain, and is French market leader in the segment of quality chocolate bars.

Arbed to alter structure

By Our Financial Staff

ARBED, the Luxembourg steel ruary 27, is to allow the commaker, announced plans yes-terday to change its financial pany to resume paying divi-dends, a company official said. Arbed has not paid a divistructure in an operation that will remove the company's accumulated losses of dend for more than 10 years. More than 50 per cent of the company's stock is owned by LFr17.5bn (\$445m) from its balthe Luxembourg state (32 per cent) and Société Générale de ance sheet. The aim of the operation, which is to be proposed to Arbed's shareholders at an Belgique, Belgium's largest holding company (24.7 per extraordinary meeting on Febcent).

Romiti's successor was Gianni ero Pesenti, a business ally of Fiet's. The man named to replace Mr Romiti at Snia yes terday is Mr Antonio Coppi the 73-year-old chairman of Rizzoli-Corriere della Sera, the publishing group majority owned by Gemina. Mr Romiti's influence will

undoubtedly still be felt at Snia, where Mr Carlo Callieri, a senior Fiat executive and aide to Mr Romiti, was named vice-president yesterday. Mr Maurizio Romiti, the Fiat chief's son and an executive at Mediobanca, remains a member of the Snia board. Snia recorded e L30.5bn (\$22.2m) net profit on L2,432bn

of turnover in 1987.

Up and down in forklifts

Nick Garnett on an industry facing more mergers

HE purchase, confirmed last week, of a large part of the forklift truck business by Linde of West Germany marks another step in the consolidation of the frag-mented lift truck industry.

It also underscores many of the trends that have emerged and accelerated over the past 18 months in the overcrowded and product-saturated market for combustion-engined and electric powered forklifts. The worldwide market for

standard forklifts and special-ist warehouse vehicles is about 500,000 units and has been recovering steadily from a drastic fall in sales during the

early 1980s. Last year saw a dramatic upsurge in demand with unit sales of electric trucks in western Europe up 11 per cent and by as much as 20 per cent in some markets, including the UK. However, the experience of producers in the three main production areas, Europe, North America and Japan, has

North America and Japan, has been very different. Western European manufac-turers have increased their share of global sales. Some of them, such as Linde, and the two Swedish materials han-

two Swedish materials han-dling companies, BT and Kal-mar have improved their posi-tions partly by acquisitions. Japanese producers, which have established plants in North America to ease trade friction, have now turned their otherwise to Every by acting attention to Europe by setting np production deals. Such deals, by Mitsubishi, Nissan and Komatan, have been designed to forestall possible

dumping duties. The US industry, having outsourced a huge amount of its manufacturing to the Far East and to Europe is still in some disarray. Hyster, the biggest US supplier, was put up for sale at the end of last year. Balkancar of Bulgaria remained the largest producer of lift trucks in 1987, the last

year for complete statistics, according to the latest league table from Fördermittel, the

West German magazine. The magazine believes Bal-kancar made about 77,000 lift trucks that year. However, Balkancar's sales fell that year because of lower ordering from the Soviet Union. When acqui-sitious Linde has recently made are consolidated into its sales, the West German company's turnover, measured in



Linde's 20,500.

Of the two European compa-

nies expanding by acquisition, Kalmar, part of the Swedish state-owned Procordia group

has made the biggest strides:

from its roots in very heavy focklins up to 100 tonnes. In the past few years its acquisi-tions have included Irion, a

loss-making German maker of high rise stackers and other

equipment, and Coventry Cli-max, a UK maker of standard

forklifts which was also in financial trouble. BT, up from 15th in the league table in 1985 to minth in

been on an acquisition spree, picking up a number of special-ist equipment producers

Though lift truck companies

types.

range of products. It is a long way adhift of the German com-pany in size but has recently been on an acquisition spree, D-Marks, now looks as if it might have toppled Belkancar from the number one slot. These acquisitions include Wagner, the West German maker of warehousing vehicles and automated guided vehicles ist equipment producers The Japanese suppliers, led by Toyota, the world's number three producer, and Komatsu-are very large, relying mainly on supplying standard forklifts rather than specialist equip-ment. Their main problem has been dumping duties levied in the US and the threat of simi-her levies in Europa where the whose turnover was integrated into the Linde group at the start of this year, and now

Lansing. The British company's sales in 1967 were DM700m (\$373m), excluding its German plant, to add to Wagner's DM130m and Linde's DM14bn, according to the German magazine's figures.

har levies in Europe where the Japanese have up to 50 per cent of the market for some small and medium forklift Lansing's German factory, whose performance is incorpo-rated in its total sales is, at the moment, excluded from the deal pending an investigation by the German cartel office.

Komatsu, Missan and TCM established production facili-ties in the US in 1987 and last Linde has certainly reinforced its position as the western world's biggest supties in the US in 1987 and last year. The Japanese have also been extending their produc-tion links in Europe, though this has been done through partnerships rather than using greenfield sites. In the 1970s, North America. plier of lift trucks in a series of moves which has ratified the rest of the industry. Its sales are substantially larger than the biggest Japanese maker, Toyota, and nearly three times that of Jungheinrich, the next was easily the world's largest centre for forklift manufacturbiggest European supplier. ing. Parts of the US domestic

Some other European mak-ers have also raised their posimarket though were eaten away by the Japanese and many US producers sold up, tion in the league table. Jungh-einrich, the Hamburg-based supplier of specialist forklifts has jumped from eighth to went out of business or relo-cated manufacturing outside North America.

North America. But US companies are still major suppliers. Hyster retained its position in 1967 as the world's fourth largest pro-ducer but, apart from last year, has achieved little recent gwath This change in position is partly accounted for by cur-rency realignments but singheinrich has also experienced increased sales in its own domestic currency with biggest growth in Britain, France and growth. Italy in 1987, and in West Ger-many during last year. It was very close to Linde in sales of are famous for battling to maintain their independence until a merger is forced on them, there is certain to be furelectric trucks in Europe last year, with estimated sales of ther consolidation.

Valmet up at FM300m for year about 18,000 electrics against

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FINANCIAL TIMES WEDNESDAY FEBRUARY 8 1989

By Oill Virtanen in Helsinki

VALMET, the Finnish metal and engineering group, has reported a profit of about FM300m (\$69m) before extraordinary items and taxes in pre-liminary results for 1988 com-pared with FM251m in 1987.

pared with FM251m in 1987. Turnover rose from FM7.51m to FM8.61m during the year, which Mr Matti Kankasmpää, chief executive, called "satis-factory." New orders rose by 25 per cent to FM101m. The state-controlled Valmet became listed on the Helsinki Stock Exchange last antumn following an issue which

following an issne which diluted the state's control to just under 80 per cent of the share capital. This, said Mr Kankaanpää.

had strengthened the capital base and made the group "pre-pared for major strategic deci-sions" which he did not spec-

ify. The result for 1988 could without e have been better without e number of strikes, delays and number of strikes, delays and problems with subcontractors. Furthermore, cost increases and the rapid decline of profit-ability at Valmet do Brazil, the tractor manufacturing opera-tion in Brazil, also put a

damper on the result. Valmet Paper Machines, the Valmet Paper Machines, the group's 65 per cent-owned sub-sidiary, saw its sales increase by 36 per cent to FM4.45bn. Part of the growth was due to acquisitions. Profits were "satsfactory."

Andelsbank lifts loan provisions

By Hilary Barnes in Copenhagen

ANDELSBANK, the first of the larger Danish banks to publish its 1988 results, increased loan loss provisions from DKr469m (\$64m) to DKr722m "in the light of earnings problems in business and the tight econ-omy of private customers."

There was a gain on the securities portfolio of DKr549m, compared with a loss of DKr82m in 1987, and pre-tax profits rose from DKr314m to DKr619m and net profits from DKr139m to DKr401m, a return of 12.81 per cent on equity capital. The balance sheet total increased from DKr50.8bn to DKr56.6bn over the year.

TIME IS YOUR MOST PRECIOUS RESOUR

main market sectors of mineral water, with the Perrier and

Contrexeville brands, and cheese, with Roquefort, and withdrawal from other peripheral markets. The group last year sold Pastilles Vichy, the cough drops company, to Warner-Lambert, the US health care group, and earlier this year sold its milk

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- find yourself constantly dealing with minor queries from others?
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sub-tasks and entered together with an action plan and timelable. At the end of each working day, actions for the following day are listed and recorded in the Diary/Daily Plan pages. This is the system's link to the next day. The progress of all tasks is monitored automatically and new information is entered as it comes to hand.

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INTERNATIONAL CAPITAL MARKETS Eurodollar issues defy US auction

By Andrew Freeman

لية • فلور يوميني م COMPETITION from today's US auction of 10-year Trea-suries failed to deter dollar-borrowers on the Euromarkets. There was continued demand. There was commen demann, particularly at the long and of the yield curve, despite, the usual worries about the entent to which foreigners will partic-ipate in the anction. Two Burodollar issues spoke

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Two Eurodollar issues spoke volumes about current market conditions. A \$250m 10-year deal for Electricité de France (EdF), guaranteed by the French Government, was brought to the market by J.P. Morgan

The bonds, which carry a 9% per cent coupon, were priced at 101% to yield 37 basis points over the when issued 10-year US Treasury and met good demand from a range of instituitions.

tritions. Traders were quick to enpress their approval of the launch spread and the bonds were quoted at less 1.95 bid by the lead manager, just within fees of 2 per cent. Bidding for the mandate was said to have been fierce, and it is under-stood that no swap was arranged for the issue pro-ceeds. ceeds.

One of the deal's attractions was that it provided switching opportunities out of other new issues and seasoned paper. Traders said the deal was an excellent demonstration of the

broad demand for well-priced longer-dated dollar bonds. By

INTERNATIONAL BONDS

contrast. Nomura's deal for Sparenessen SDS, a Danish savings bank, attracted some criticism. The five-year bonds were issued with a 9% per cant coupon to yield some 55 basis points over the equivalent US Treasury. As one dealer said: "The launch spread was too tight, there was nothing in it." Nomura was, perceived to be flexing its muscles in the fixed-rate sector, sure in the knowledge that it has the plac-ing power eventually to sell the deal.

Finance, guaranteed by the parent bank. Launched at 101% to yield 59 basis points over the equivalent gilt-edged security, the bonds were trad-ing at less 1.70 bid; inside fees of 1% per cent. of 1% per cent. Two issues emerged to tap retail demand in the C\$ two-year area. Merrill Lynch was the lead manager for a C\$100m deal, for Westpac Banking which was launched at 30 basis

points over the equivalent gov-erungent bond and, was felt by the market to be slightly tight. The issue was bid on fees at less 1% per cent. The proceeds were swapped into floating-rate US dollars. US dollars. A C\$75m issue by Krediet-bank International Pinance was brought by JP Morgan at

Co-managers are expected to 21 basis points over the Decem-sell much or all of their allocaber 1990 government bond and ber 1990 government bond and tions back to the lead manager had a warmar reception, although it too was quoted on fees at less 1% bid. In New York on Monday.

and most of the paper is expec-ted to end up in Tokyo. The bonds were quoted by the lead manager at less 1% bid; just on British Telecom issued its first manager at less 1% ond, just on full fees. The proceeds are believed to have been swapped. Elsewhere, Samuel, Moniagu was the lead manager on a well-priced form five-year deal for Commerciant Overses Yankee bonds via a holding company. The \$560m two-tranche deal was brought by Goldman Sachs and was well bid. A spokesman for BT said the market conditions were favourable for achieving its financing targets. BT recently announced it

cellular Telephones in the US and the Yankee issue is thought to be related to that \$1.500 deal. BT paper carries

the attraction that the com-pany is perceived to be free from event risk, a big concern to US investors in the light of recent takeover activity.

Rothwells to repay depositors

NEW INTERNATIONAL BOND ISSUES 1. S. A. S. M. which collapsed last year, will 132/34 134/34 134/59 n/a Nomura Int. LP.Mdrgen Nomura Int. Goldman Sad be repaid in full, and unsecured creditors will receive 66.3 cents in the dollar, if a "reconstruction plan" unveiled. yesterday is accepted. 15/4 Nikks Saca. Yamaichi int. Yamaichi int. J.P.Morgan The group's provisional liq-nidators put the proposal before the Supreme Court of Queensland, where Rothwells is incorporated. A/12 Marrill Lynch Sp/12 Merrill Lynch

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The court adjourned the case until May to give the plan time for implementation. The main feature of the plan is that it combines the benefits of a "scheme of arrangement"

embracing the various parties and a full liquidation, which would allow easier recoverability of funds but would take longer.

Among other things, it includes an out of court settlement between the Fairfax newspaper group and Bond Media, a subsidiary of Mr Alan Boud's Band Corporation, over a disputed fee payable by Fair-fax to Bothwells but assigned

"Business with 20 Italian companies. 20 locations. 20 different ways of looking at problems. How many banks handle your business?"

- Actually, only one, Lee. And for me, it's Credito Italiano. - Credito Italiano? Yes, hmm ... I know they're big, lots of branches,

Henry__ but_ - Nearly 500 to be precise, and what's more important is exactly where they are. Geographically speaking, they're better distributed than any other single Italian bank.

- Really?... interesting ... but what kind of services
- do they offer? Have they got what we need? That's the point, Lee. They're just what we're looking for to sort out our business in Italy.
- O.K., but give me the details.
- One example... ECO Italy ... Electronic Collections on Italy. One account in whichever branch is best for us and all our business - wherever it comes from-
- Using telematics, I hope_ we all know what the mail is like.
- Yes. Don't worry, it's fully computerized... and another good thing is we can get our up-to-date position in Italy, with full details, right here in the office, and any time we like. Not bad, eh?
- O.K. Henry, sounds good, but any chance we can try
- this service out? - No problem, Lee. Credito Italiano will give us a free demonstration.
- Great. Why don't we give them a call, then? - Er_ well... in fact, I already have done.



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FT INTERNATIONAL BOND SERVICE

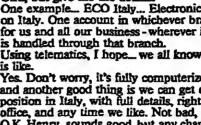
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By Chris Sherwell In Sydney DEPOSITORS IN Rothwells. the Anstralian finance house

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INTERNATIONAL CAPITAL MARKETS

Treasuries trade quietly in advance of refunding

By Janet Bush in New York and Katharine Campbell in London

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ing matches.

US TREASURY bonds traded quietly and in a narrow range yesterday morning as dealers waited for the three year auction, the first in this week's quarterly refunding.

At midsessioo, bond prices stood as much as the point higher in all areas of the yield curve. The Treasury's bench-mark long bond stood & point

higher at 8.84 per cent. The long bond does not appear to have suffered much from the announcement on Monday of Administration plans to set up an entity called Resolution Funding Corporation to issua \$50bn of 30-year bonds over the next three vears.

The initial reaction to this was that, as the bonds are not exactly equivalent to Trea-suries, the sales should not affect the government market.

The focus for the market yes-terday was the \$9.75bn three-year bond issue. High yields in this short area of the yield curve was expected to attract strong demand from individu-als. Yialds in the three-year area stood yesterday at around 9.15 per cent, much higher than the 8.5 per cent prevailing last November when non com-petitive interest at the three-year sale totalled \$1.05bn.

In addition, Japanese investors who have traditionally been heavier buyers further out on the yield curve, have shown more interest in short maturities.

Attention continues to be trained on the US Federal Reserve's money market operations for any signs of tightening. Monday's three-day

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yield	Week ago	Month
UK QILTS		13.500 9.760 9.000	9/92 1/98 10/08	109-12 100-00 100-08	-2/32 -8/32 -5/32	10.32 9.75 8.97	10.39 9.83 9.06	10.89 10.31 9.34
US TREA	SURY "	8.875 8.000	11/98 11/18	99-05 101-19	+3/32 +1/31	9.00 8.85	9.00 8.64	9.26 9.08
JAPAN	No 111 No 2	4.600	6/96 3/07	97.8854 108.6168	-0.108	4.93 4.81	4.84 4.76	4,86 4,80
GERMAN	Y	6.375	11/98	97.2250	+0.150	6.80	8.76	6.68
FRANCE	8TAN OAT	8,000 9,500	1/94 5/96	95.9242 103.4500	-0.186 -0.460	9.05 8.92	8.79 8.70	8.53 8.64
CANADA		10,250	12/98	101.0000		10.08	10.06	10.33
NETHERU	ANDS	8,7500	10/96	99,1250	-	6.95	6.88	6.89
AUSTRA	JA	12.000	7/99	91.1564	+0.538	13.60	13.26	12.92

Prices: US, UK in 32nds., others in decimal fields: Local market standar

Technical Data/ATLAS Price Sources

lated environment, to duck tax matched sales announcement was followed by a dip in the Fed Funds rate below 9 per penalties. Some dealers blame the considerably lower turn over in government bills and cent suggesting that the operation was not enough to drain excass liquidity from the bonds in the last couple of weeks on the new tax. Scrapping it would be good news for options and futures

traders as well. Until the end of December, there was an active interbank futures market in government bonds and T-bills and the Swedish options market OM listed government bond options.

GOVERNMENT BONDS THE JAPANESE market is The startay berned in at present. Yesterday barely Y1,000hn worth of cash stock changed hands, and the No. 111 bench-mark closed in Tokyo barely altered from Monday at a yield of 4.02 per cent

tightening move is underway The Federal Open Market Com-mittee, which sets the desired target range for Fed Funds, started its two-day meeting yesterday.

This appeared to be con-

firmed yesterday when the Fed

announced two-day matched

sales to supplement the exist-

It is not clear from these operations that any further

While any prevarication etected in President George The Fed Funds rate was still relatively soft at midsession Bush's budget proposals tomor row would give the domestic yesterday at 91 per cent. yen bond market a lift, evi-dence of continued tightness

AN UNOFFICIAL report that the Swedish Government may abolish the recently imposed turnover tax failed to move the bond market mnch, only because the idea has been bandied about the market for some

instrument changed hands, confirming its "key" status, while the March contract saw The reports suggested that the 2 per cent levy, extended to most capital market instruments since the beginning of the year, might go when for-eign exchange controls are lifted, as expected, later only Y928bn worth of business this year. Otherwise, trading might

of 4.93 per cent.

THE GERMAN market awoke yesterday with the thought it had been rather oversold in the drift offshore in the deregupast few days, and the absence of further muscle exhibited by

shifted from the March to the

the dollar also helped prices along. Domestic buyers were mostly on the streets at carnival celebrations, but a good deal of overseas retail demand was seen. Despite the German holidays, the Liffe 10-year bund contract had an active day, with over 9,000 contracts

UK GOVERNMENT bonds hardly moved over the day. Sterling weakness in the morn-ing shaved up to % of a point off bond prices, but losses were made up later. The benchmark treasury bond due 2003-2007 closed unchanged at 118%.

Japanese banks adopt accounting rule change

By Stefan Wagstyl in Tokyo

JAPANESE banks yesterday announced plans to adopt changed accounting rules fol-lowing allegations that they have been "window-dressing" their results by manipulating their securities investments. The effect could be to make

The effect could be to make active trading of equities less attractive for banks than it has been in the past - possi-bly reducing trading volume. Mr Kazuo Ibuki, president of the Federation of Bankers' Associations of Japan, said yesterday he hoped the revised rules would covar financial reports published for the year ending next month. ending next month.

The new rules have been worked out jointly by the Fed-eration and by the Japanese Ministry of Finance after criti-cisms of the bank's accounting methods were voiced following the publication of half-year results last autumn.

Under the ministry's rules, banks' securities holdings are divided into two categories from the Bank of Japan in its money market dealings kept the lid firmly on government long-term investment and bond price appreciation. On a technical note, futures dealing accounts.

Profits and losses from dealing account transactions, chiefly involving bonds, are snpposed to be included in volume has, since Monday, June contract. Yesterday Y5.5 trillion worth of the June operating results. Fluctuations in the investment accounts do not have to be realised in a

given accounting period. But allegations surfaced that some banks have been moving profits made on the investment holdings into the dealing account, and switching operating result.

Under the revised rules, all profits from bond sales will be included in the overall operating profit. But profits from investments in Tokkin fands - investment trusts specialis-ing in equities - will from now on be placed in non-operating profits.

This change should make equity trading somewhat less attractive for banks than before, though any change is expected to be gradual.

Renter reports: The MoF has told the trust banks the limit on foreign bonds they may hold will be increased to 5 per cent from 3 per cent of total assets in loan trust and

Convertibles seek a safe haven

Norma Cohen on the way puttable bonds are faring post-crash

hanging the terms of a security after it has been issued is a project akin to putting the toothpaste back in the tube after it has

which issued a variety of convertible bonds found they got less than they bargained for or paid more than they counted on, and are seeking remedies for the situation.

Puttable convertible Buro-bonds, particularly popular in the two years before the stock market crash of October 1987, looked then like a one-way bet. They carried coupons even below the sub-market rates on conventional convertibles.

But they offered an added option allowing investors to "put" the bonds back to the issuer after five years at a price well above par, thus producing a yield that is close

producing a yield that is close to that on top-flight UK gov-ernment bonds. And indeed, for some, like Consolidated Gold Fields, BET and Lonrho, the securities turned out to be a spectacular success. The companies bor-rowed funds at roughly half the rate charged to the UK

the rate charged to the UK Government and sold their stock at a substantial premium to its price on issue date. But the collapse of world

stock markets in October 1987 hit many issuers hard, driving their equity to levels well below those which would encourage investors to convert bonds. What looked like equity at launch date, now looks much more like a bond. And it is a bond paying a much higher interest rate than the borrower would have paid on a traditional convertible, although below the rate that

straight bond. Suggested solutions include adopting certain hedging techniques, changing the terms of the put option, or doing noth-

The terms of conventional convertibles encourage investors to convert their securitie even if they have to wait a long time for the stock to rise to the strike price. But holders of the original puttable con-vertibles need not wait. They still get a handsome return if they put the bonds after five years. According to figures from

Baring Brothers, non-put con-vertibles have a 90 to 95 per cent chance of converting to

cent chance of converting to equity while puttable convert-ibles have a 50 per cent likil-hood of conversion. Some analysts argue that those who designed and issued the original puttable convert-fble Eurobonds may not have completely understood all the ramifications — a risk inherent in many products of financial engineering.

engineering. "I euspect that the invest-ment banks that were unging investors to do them didn't make much play over their downside risk," said an official at Barings. The firm said it had never underwritten one of the securities because once the terms were explained to clients, the clients lost interest. Several analysts have pointed out that investors have no real incentive to convert to equity unless the stock price rises to a wide premium over the conversion price. Other-wise, the return to the investor is less than what can be earned by exercising the put option. traditional convertible, For the borrower, the imme-although below the rate that diate problem is one of would have been paid on a accounting. Although the cou-

slightly different track, modifypon on the securities may be ing the issues after launch. The first of these modifications only 4 to 5 per cent, the effec-tive yield by the put date may was for a £110m puttable conbe closer to 10 or 11 per cent. was for a filling purane con-vertible with a 4% per cent coupon issued by Burton and underwritten by Crédit Suisse First Boston. It was initially intended to be puttable after five years at 186.50 to yield 12.402 per cent. Otherwise, it is convertible into shares at 315n. Baring argues that the only real remedy is to set aside reserves to cover the difference between the coupon and the nterest cost after the put. It. backs up its argument for addi-tional reserves by pointing to the fact that US accounting rules require issuers to include extra reserves on their income

convertible into sparts at slat. Even with the sharp rally in stock prices in January, Bur-ton's stock, at 2020, is far short of that level, making it increas-ingly likely that bonds will be put rather than converted. Therefore, Warburg has n November, Nert, issuer of a 5% per cent puttable convertible bond, adopted a "rolling put" for the announced that its earnings for 1988 would be sharply Burton issue, offering bond holders the chance to put the lower, partly reflecting the cost of adding reserves to cover higher interest costs. Several bonds in the tenth year earn-ing the same return. At that rate, investors will be encour-aged to hold on to their securiother borrowers have already made the adjustment, includ-ing P&O which began to ties for another five years, with the possibility that stock prices account for higher interest cost will rise sufficiently in

from the very start. But for those who do not like the prospect of dipping into profits to account for the extra between, spurring conversion. In 1968, seven convertibles were issued with puts, four of them with rolling puts similar to the modified Burton issue. Not one security has been interest, other remedies are suggested, some by the very firms that helped underwrite the securities in the first place. Credit Suisse First Boston, issued with a put option in the original form. But J. Henry Schroeder Wagg is offering a different one of the major underwriters

of puttable convertible Euro-bonds along with SG Warburg, argues that issuers need not solution, arguing that the "rolling put" deprives sharetake any action at all. It says its clients are perfectly happy holders of income. It has devised a hedging structure with their securities. Officials at the firm said that under which, for a premium, it will agree to buy all the issu-er's bonds at the put price on the small size of most issues relative to the total capitalisathe put date. Also in exchange for a premium, the issuer would agree to buy back the

tion of their companies suggested that borrowers had bonds from Schroeder at par. Schroeder calculates that both no specific need to raise equity. For all practical purposes, the issuers were equally happy to receive equity or debt.

puts will be exercised only if the share price is below the But Warburg has taken a conversion price.

Indosuez acquires 25% of Thai broker

By George Graham in Paris

BANQUE INDOSUEZ, the French investment bank, has taken a major stake in a leading Thai brokerage house, extending its coverage of the Far Eastern capital markets. Indosuez, which is already well represented in the region through its subsidiary, W.I. Carr, will pay \$13m for 25 per cent of Nava Finance and Securities, the investment banking and broking subsidiary of Thai

Military Bank, the country's fifth largest bank. Nava Finance and Securities. will shortly split off its securities operations from its commercial lending activities, and at this stage Indosuez will increase its stake in the securities side to 49 per cent, the bank said yesterday. The Thai company already has licences to act as a securi-ties broker, a securities dealer,

in London traded options yester-

an investment adviser and a securities underwriter. Along with Indosuez, it has also applied for a licence to act as investment adviser to Thai-land's official provident funds. Indosuez, a subsidiary of Compagnie Financiere de Suez, the French investment and banking group, also announced yesterday that it would invest m in a joint venture with Daniel Breen and Co, the US

LONDON TRADED OPTIONS

ROLLS-ROYCE took the limelight calls attracted 1,008 contracts, on the London international in London traded options yester, and e closing of interest of 657 Financial Futures Exchange. Deal-

fund management concern. The bank plans to transfer management of some FFribn (\$156.5m) of its funds invested. in the US to Daniel Breen, based at Houston, Texas. In addition, it hopes the agreement will increase its access to Breen's client base of US pen-sion funds, to which it may offer its fund management expertise, especially in Far Eastern investment.

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times,

British Funds Corporations, Dominion and Foreign Bonds .

money trust accounts.

been squeezed out. But some UK companies ing at all.

the institute of Actuaries and the Faculty of Actuaries	industrials 626 253 707 Financial and Properties 217 84 370 Oils 28 21 51 Plantations 1 1 10	though the underlying share price time an opening of in	at the same premium over the stock exchange
EQUITY QROUPS & SUB-SECTIONSTuesday February 7 1989Mon Feb Feb 0Fri Feb 3Thu Year ago (approx)Figures in parentheses show number of stocks per sectionIndex No.Day's (Max)Est. (Act at (Act at) (Act at	Mines	was unchanged on the day, at May 360 calls of 567 162p. Conditions generally were 1,433, on the back of attention rivaling that in Rolls an opening of intere Royce, and dealings in the FT-SE 330s, of 599 contract 100 index ran to a littla more than their accustomed 25 per cant. The Racal options trading was to 9,967 contracts,	contracts to fair value. of 1.002 con- Rolls Royce found business of 3.383 contracts, Comprised in 2.757 calls and 826 puts, with sub- s to 1.010, as stantial trading seen in the April aries struck 140 calls, on both aides, to show overall turnover in the series of 1.950, contracts, about a quarter of consisting of which representednet closing of
7% (25%) (25%) 1 CAPITAL GOODS (2081 916.21 +1.4 19.23 3.89 11.97 1.69 943.55 913.25 897.40 788.89 2 Building Materials (28)	London RECENT ISSUES EQUITIES Nor	remarkable for three trades of 1,000 contracts aplece, apparently 1,000 contracts aplece, apparently 1,000 contracts aplece, apparently 1,000 contracts aplece, apparently 1,000 contracts, hying in 2,072 5,990 calls and 3,986 colspan="2">dali index itself rose 22 ali dealings in the stock reached 3,220 contracts, hying in 2,072 5,220 contracts, hying in 2,072 5,272.8, helped by With 2,072 gate and 1,148 puts. The May 330 from futures dealing aud lyos Agr 3d bet Agr 1 for futures dealing Guts F973 Aud lyos 40 93 46 27 37 26 34 99 CHL3 F973 Brt. Almaps 160 44 46 47 2 37 26 34 99 60 10 12 27 37 26 34 99 Str. Almaps 160 44 46 47 2 37 26 10 16 76 8 200 12 18 22 9 15 17 500 11 10 C734) 240 11 17 23 12 20 21 256 5 10 116 30 33 33 GEE 260 52 40 52 42 Berts 220 73 27 24 8 21 12 260 14 21 30 18 19 21 210 12 19 21 260 14 21 30 18 19 21 210 14 21 30 18 19 21 BP, 240 14 21 30 16 39 64 91 104 100 104 131 RP, 240 16 26 30 64 91 11 10 76 10 104 13 7	t puts, as the interest. There was opening of 25 points on interest in the April 160 calls, day's top of which attracted 518 contracts. all Street and Other buey optione stocka included BT, Britieh Petroleum and GEC.
45 Shitpping and Transport (12) 2295.07 +1.6 8.66 3.63 15.07 8.80 2258.28 2268.48 2204.21 1782.22 47 Telephone Networks (2) .1117.79 +0.7 19.51 4.20 12.37 6.00 1109.81 1132.66 1336.19 918.83 49 INOUSTRIAL GROUP (487)	Prixe Arrowit Litest 1988/39 Stock Classes Price Paid Resarc 1988/39 Stock Prize		19 1.9 2 2.2 Hithdown 260 50 36 40 2.5 6 8 12 4.4 5 5.5 ("283) 200 1.4 22 2.9 7 22 1.6 40 Feb As Feb Feb Feb Feb
Index-Linted 11 Inflation rate 5% Syrs. 3.56 3.51 2.52 6 5 years 131.76 -0.12 231.91 - 0.00 12 Inflation rate 5% Syrs. 3.56 3.51 2.52 7 Over 5 years	Rights Offeense Image: State Annual Latest 1990/09 Suck Price Price <th< td=""><td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td><td>$\begin{array}{c ccccccccccccccccccccccccccccccccccc$</td></th<>	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
10 Preference 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.81 10.96 30.48 aOpening index 2043.7; 10 am 2041.2; 11 am 2048.4; Noon 2052.0; 1 pm 2052.4; 2 pm 2053.5; 3 pm 2059.8; 4 pm 2061.2; 4.05 pm 2061.	Last Declings Feb 17 Last Declarations May 18 For sattlement May 30 For sattlemen		10 3 7% 8%

UK COMPANY NEWS

Elders buys

stake from

Leisure Inv

management arm of Elders IXI., the diversified Australian

hrewing and pastoral com-pany, has acquired a 7.1 per cent stake in TV-am, the USM-qnoted hreakfast televi-

The majority of the shares were purchased through the disposal earlier this month of

the 10 per cent stake held by Leisure Investments, the casino and leisure interests

group. Elders said the shares had been bought by a unit trust and an unspecified number of pension funds which it man-

INVESTMENT

TV-am

By Ray Bashford

THE

ages.

Cellnet contribution helps lift Securicor to £27.3m

By Vanessa Houlder

en

SECURICOR GROUP and cels £17.19m (£13.87m); over-Security Services, its 51 per seas profits in these areas cent-owned offshoot, yesterday, £2.03m (£1.58m); finance, reported profits buoyed by a investments and insurance maiden contribution from Cell. 23.02m (£2.98m); hotels, net, the mobile telephone com-vehicles and employment ser-pany in which the group holds vices £2.45m (£1.59m) a 40 per cent stake. The group's other joint ven-Group profits, before tax ture operations in Band Three advanced 36 per cent to private mobile factor of the £27.31m (£20.02m). Security Delatrak vehicle location sys-tes of £21.81m (£16.08m), also an increase of 36 per cent

increase of 35 per cent. stages. Securicor's share of Cellnet Earnings per share of the profits was £2.61m; Security group rose from 8.2p to 10.7p; Services' share was £1.74m, those of Services rose from 9.8p This was calculated after to 12.2p, absorbing all prior year devel. Proposed final dividends for both companies are increased

absorbing all prior year devel opment losses. Before taking account of the contribution from Cellnet, pre-tax profits from the companies' making respective totals of other core operations increased by 23.4 per cent in the group (2.268p). and 24.8 per cent in Services. The profits breakdown of the group was as follows: UK seen. Rive, communications and per-with expectations and left

Securicor A and Security Ser-vices' shares unchanged at 525p and 490p respectively. At these levels, the shares are on these levels, the shares are on apparently sky high multiples: assuming Securicor makes £50m and Security Services makes £40m this year, they are on prospective multiples of 23 and 20 respectively. The reason for all this excitement lies not in the core businesses

although these have chalked although these have chalked up solid improvements. Rather it hes in the Cellnet subsidiary, which is expected to follow the illustrious footsteps of Voda-phone. But even assuming that Cellnet as a whole makes prof-its of £30m-255m next year, the shares look expensive on an earnings basis. However, when compared with other cellular

compared with other cellular phone operations and gauged by the market capitalisation per head of population in its franchise area, the shares, say the companies' supporters, look distinctly reasonable.

ages. Mr Ed Stratis Zographos, TV-am's finance director, wel-comed the purchase because it would further spread share ownership of the company. The rest of the Leisure Investments stake is under-

stood to have been placed with several institutions. TV-sm shares yesterday firmed 2p further to 178p.

Astra tries to self "the only duck in the shooting gallery" but seemed to relish every minute. An impend speculation ish grin frequently trans-formed his professorial, some-what owlish appearance as he gave his version of recent events

The gist of his performance

options available. Astra holds an option to buy 14.9 per cent of the T-shirt printer and character merchaudiser at 65p a share, com-pared with yesterday's unchanged closing price of

approached informally by Astra two weeks ago with an all-shares offer valuing each share at 65p, and the whole company at £11m. Mr Theo Paphitis, Astra's chairman, said yesterday that no such approach had been made. owns only 72 per cent of Vee-co's Far Eastern subsidiary. Pre-tax profits should leap from just-over £20m in the current year to 520m next year, but earnings per share will probably only creep up from

made. "At the moment we empha-size that no firm decision has

-MANCHESTER Ship Canal. Ship Canal during the final The Takeover Panel prompted Astra to issue yes-terday's statement in an attempt to clarify the situation in Splash shares, which rose at one point to 82p. Splash, which is quoted on the Unlisted Securities Market and owns a portfolio of shareholder, but ease of man-agement is hindered by Man-chester City Council's statulicences to print cartoon char-acters on T-shirts, issued a for-mal statement at the end of tory right to a boardroom last mouth that it had received majority of one, a 21-member hoard, and tight horrowing an approach from a potential bidder.



Making a comeback: Mitchell Fromstein giving his version of recent events

Fromstein defends Blue Arrow's direction

By Vanessa Houlder AS COMEBACKS go, this was

own targets for its brands. The results, he said, were "astound-ingly" good, having exceeded the growth of its major compet-itors and economies.

As COMILBACIAS 20, this was a classic. Just one month ago Mr Mitchell Fromstein, the 60-year old Manpower chief from Milwankee, had lost both his company and his place on the Blue Arrow board. Yesterday, having turned the tables and telespumber one parisies at But in the course of this, he took some potshots at the man-agement and analysts who had aroused expectations at the time of the Manpower take-over. The people who did the projections prior to the acquisi-tion did not have a grasp of taken number one position at Blue Arrow, he was presenting its results con brio. For one and a half hours yes terday he answered questions from the press. He dubbed himwhat the world market for employment services was all about," he declared.

It was not, he said, that he had been recalcitrant. "If any-one thinks that I could have produced £20m simply by co-operating, that is an unfair indictment.

He did not admit to any per-sonal animosity towards Mr Tony Berry, the man he has

replaced as chief executive. He did not necessarily want to see him off the board, although be was not sure bow long be would remain as chairman. Would remain as chairman.

In all this, Mr Fromstein complained that the recent publicity had covered Blue Arrow with "a cloud or a mist which says there is something world bow good a set of operations we have." The options to "sell it, merge it, split it, split it, you came it had been considered ad nau-seum. The beads-down trading wrong with the company." He, Tony Berry and Blue Arrow qualified for an award for fillalternative seemed the best

qualified for an award tor the ing up newspaper space on an almost daily basis, be main-committed to running the entire group, not just the Mantained. An indirect consequence of this was that Blue Arrow was considering pulling out its backing for the Blue Arrow something 1 do it very yacht contender for the Amer-ica's Cup. The benefit for the beck of the back of company had heen greater running the plc, I can adjust to before the press started to being equally intense about write about it every day, he that assignment."

Restructured Unitech at £7.8m

By Hugo Dixon

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UNITECH, the electronic using had no impact on the componenta manufacturer half-year figures, which has radically restruction Unitech said its best-pertured its business over the past year, yesterday reported pre-tax profits 23 per cent higher at \$7.84m in the 27 weeks to slon turned in a middling per-December 3.

Switzerland; acquired vecto Instruments, a leading US power supply manufacturer for \$327m, and sold its distribution husiness, which previously accounted for half its turndver,

for £55m.

Viking

rejects £22m

The cash from Elektrowatt was largely responsible for the interest turnround. The other elements of Unitech's restruct.

tax profits 23 per cent higher at \$\frac{57.84m}{10}\$ in the 27 weeks to December 3. The increase owed much, however, to a change in the in demand for dealers' moni-group's interest position result. tors in the city: ing in interest receivable of \$\frac{579,000}{10}\$ against charges of \$\frac{1}{10}\$ director; said Veeco should \$\frac{579,000}{10}\$ per cent to \$\frac{1}{10}\$ per

· COMMENT Unitech's decision to get out of

20p to 28p.

distribution and concentrate on manufacturing is probably a sensible one in the long term. It should enable the company to get economies of scale from sharing distribution channels and research budgets. The acquisition of Veeco has also given the group a useful pres-

ence in the increasingly impor-tant Japanese market. But, although there are likely to be

although there are likely to be rewards for the patient share-holder, this is not a share for 'somebody looking to make a 'quick turn. Vecco will boost pre-tax profits.next year, but most of this will be offset by sn hstantially higher tax charme in lower and higher charges in Japan and higher minority payments stemming from the fact that Unitech

Japanese market. The group's balance sheet was also improving. Gearing was nowfless than 200 per cent and world be down to 150 per

and would be down to have per cent by the end of May. Earnings per share worked through at 9.1p (8.5p). The interim dividend is raised to 3.675p (3.1025p).

over Splash By Andrew Hill Astra Trust, the engineering, property and financial services group, attempted to end specu-lation over its intentions

towards Splash Products yes-terday with a statement that it was considering all the

Splash claims it wae

approached informally hy

been taken," he said. "The statement does not stop us from doing anything in the future,'

was a stont defence of the com-pany, which had met all its **Piccadilly bid for Midlands unconditional**

By Flona Thompson

PICCADILLY RADIO, the Manchester-based commercial radio station facing a hostile \$35m hid from the MLss World

shares, representing 91.3 per Aire in Lecont. Certain recommendations in Cardiff. Radio and that the directors be lands would breach empowered to issue this Independent Broadcasting

share capital of Piccadilly hined Red Rose/ Piccadilly/Mid-

Authority rules stating that no company can serve more than 15 per cent of the total UK audience. However, a condition in the appendix of its press statement said Miss World reserved the right to waive this

reserved the right to waive this condition. The Miss World board said the Piccadilly acceptances for Midlands were received prior to its offer for Piccadilly, and therefore "do not affect Miss World's offer."

It would be writing to Piccadilly shareholders soon.

Blacks chief resigns

SHARES. IN AARONSON operations.

respect of 644,383 ordinary

Aaronson profits static at £5.82m

Coventry, in December and

beauty contest and radio sta-tion group, yesterday declared its £13.1m recommended offer for Midlands Radio Holdings unconditional. Piccadilly made its offer for Midlands, operator of radio franchises in Birmingham and

was due to approve the deal at an extraordinary meeting on Monday. The egm was post-

By Fiona Thompson

must be approved by the egm before the offer can be declared

wholly unconditional. These are that the directors he anthorised to increase the

poned for 14 days after Miss authorised share capital to World's surprise bid for Picca- Midlands sharebolders.

dilly last Friday. Piccadilly vesterday said it had received acceptances in has three radio stations, Red Rose Radio in Preston, Radio Aire in Leeds and Red Dragon Miss World said on Monday

that its offer was conditional on Piccadilly sbarebolders rejecting the merger with Mid-lands Radio, because a com-

the 55p a share cash takeover offer from Aviva Petroleum, the oil and gas investment

company, Directors of Viking said in a defence document that the bid which values the company at £22m, fails to reflect the net asset value and the potential for future capital growth. "Aviva's bid effectively rep.

resents an attempt to get hold of Viking'a carefully selected portfolio of directly-held producing properties at a discount of 24 per cent to their profession-ally appraised value," Aviva the day.

Aviva has 15.2 per cent of Viking and an option to acquire a further 19.2 per cent stake.

Mr Lawrence Hockey-Swee ney, Aviva'a chairman, said that Viking had failed to present a strong defence

Huntingdon rises

First quarter pro-tax profits to First quarter pro-tax profits to end-December of Huntingdon International Holdings rose from £2.23m to £2.88m. Turn-over rose 42: per cent to £17.42m. The group runs bio-logical, safety testing and engi-nearing services in the UK and US. It has applied for a full listing on the New York SE.

DIVIDENDS ANNOUNCED

	Current Date	Corres - of ponding- ant dividend	Total for- year	Total last year
Aaronson Bros			5.75	5.45
Beckenham Grp 4fin	1.51 -	0.75	2.5	0.75
Blue Arrow		5 0.6	1.8	0.8 .
Cray Electronics		7 0.809		3.309
Fieming Clay'haein		4.55	7.25	6.25
Helton HoldingsInt	0.5	nii .		-1
Hodgson Hids §	28	1.3	4	23
Securicor	0.895 - Apr 4		1.296	1.177
Security Serve	1.65 Apr	5 1.507	2,498	2.268
United:	3.675 - Apr			9.065

tor.

Dividends shown pence per share net except where otherwise stated, "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. SUSM stock, \$SUnquoted stock, 4Third market, ton increased capital, and carries scrip option. White pence throughout. A 10 1 1

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European Assets Trust
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Fleming Mercantile
Hooworth
Macallan-Glenivet
Mersey Docks & Harbour
Pacific Assets Trust

Feb. 17 Feb. 15 Feb. 16 Mar. 13

Feb. 15 Feb. 14 Feb. 17 Apr. 6 Mar. 7 Mar. 21 Mar. 22 Feb. 14 Feb. 26 Mar. 15 Mar. 15 Feb. 23 Televerket of Sweden. The move is the latest step in Racal's strategy of breaking into Europe's mobile communications markets. Cellular com-

Aviva offer By Ray Bashford Viking Resources Trust, the Ivory & Sime managed invest ment trust, has firmly rejected the Sin a share rank televent. MANCHESTER Ship Canal. Ship Canal during the final Company yesterday told a pub-stages of its unsuccessful its assets to 1770m, an increase a company then owned by Mr of more than 50 per cent on previous book levels, writes Iar Hamilton Fazey, Northern Correspondent.

Ship Canal assets up

Most were in the form of, owned Great Hey Investments appreciating investment prop. is now the canal's largest erties or surplus land worth shareholder, but ease of man-

By Nikki Tait

ing efforts at importer and distributor Cowan de Groot over the past 15 months, is stepping down as chairman and direc-

Into his shoes steps Mr Jona-

than Samuelson, formerly cor-porate development director of Samuelson Group, which was

erties or surplus land worth £60.4m. A public inquiry in Mauches-ter was fold this yesterday by Mr Leolin Price QC, for the company. The inquiry is into proposals to change the struc-ture of its board and increase hormaring hourses by £45m to DOWERS. The council had agreed to drop its rights in exchange for borrowing powers by £45m to £127m. A simultaneous state-ment to the Stock Exchange repayment of £7m of deben-

tures, plus £3m of guarantee saw the ordinary shares rise in value by 75p to 19.25 during profits from a 48 per cent stake in' a £100 joint property com-pany it was forming with Great Hey - gaining flom for the expenditure of f48, as Mr David Crome, the professional

The inquiry has been forced by a substantial grouping of minority shareholders, led by Mr Nicholas Berry, chairman of Harrap, who chaired the arbitrator who is chairing the

Carr steps down at Cowan

MR' JOHN Carr, the acquired hy Bagle Trust in ex-Windsor Securities man October 1987. who has headed the restructur. Mr Samuelson acquired a

reasons.

tant to CDG.

Rodamco cuts Hammerson 'A' By Nikki Talt

Rodamco, the Dutch property group which earlier this year was involved in an abortive £1.3hn bid for Hammerson, has notified the British property company that its holding in the "A" shares has dropped below the five per cent disclosable level.

Rodamco previously held 5.8 per cent of the "A" shares plus a much smaller number of the heavier-voting ordinary

14.5 per cent in CDG last December, and joined the board as deputy executive chairman. His family trust has now acquired a further 400,000 shares. However, its total interest in Hammerson's voting rights was only around three per cent.

Heiton sharply up

shares from Mr. Carr and his family at 50p each, taking the interest to 16.7 per cent. Mr Carr said yesterday that his departure was for family Heiton Holdings, the Dublin-based builders' merchant, reported pre-tax profits sharply higher at 1£494,000 Both sides say the departure is entirely amicable, and that it was envisaged that Mr Samuel-son would take some of the (£405,000) in the six months to end-October. The increase from £12,000 was achieved on weight off Mr Carr when he first got involved in December. turnover of f22,15m (£16.45m). Earnings were 4.06p (0.81p) basic and there is an interim Mr Carr will remain a consuldividend of 0.5p

chipboard products such as Contiboard and Contiplas and plastic bathroom and garden products, fell 13p to 115p yesterday after the company reported virtually unchanged pre-tax profits of £5.82m for the year to September 30, 1988. Mr Leslie Aaronson, joint

chairman, admitted that the results were a disappointment and said that the performance for the last three months of the year "did not reach the level anticipated." He blamed this on the strength of sterling and the

extra costs incurred due to the use of temporary sites in the plastic products division. The pre-tax figure last time was £5.58m. Earnings moved up from 12.05p to 12.17p and a final dividend of 3.95p was recommended, making 5.75p (5.45p

) for the year. Turnover fell from £107.07m to £100.91m, but the 1987 figure included a £16.07m contribution from discontinued

Minorco-Gold Fields row

By Kenneth Gooding, Mining Correspondent

THE BATTLE of words between Minorco, the South African-controlled investment the Newmont stake Sir Michael Edwardes, Minorco's chief executive, suggested last night that the group, and its potential bid tar-get, Consolidated Gold Fields, talks raised several questions aboot Gold Fields strategy, not least its assertion that its get, Consolidated Gold Fields, the UK diversified mining group, flared up again yester-day over Gold Fields' 49 per restructuring was almost complete. cent shareholding in Newmont Mining of the US.

However, Gold Fields insisted that the talks had been instigated by Placer, which was interested in all the This followed news late on Monday that Flacer Dome, the Canadian gold mining group, had been in discussions with UK company's US gold operations, not just Newmont. Gold Fields last autumn about

ARRONSON operations. Brothers, manufacturer of Aaronson has three divi-hipboard products such as sions: industrial products, away business that the com-nontiboard and Contiplas and retail products and plastics. lastic bathroom and garden Industrial products are plastics. tures the traditional chipboard and chipboard based products in large sizes for the trade and made profits of about £2.5m on sales of just under £45m.

Aaronson closed or sold its distribution businesses during the year, resulting in an extraordinary debit of £2.16m. Tax took £1.31m (£1.13m). This division was hit by the strength of sterling whichencouraged imports, especially from Germany and Spain, affected export margins and COMMENT

kept selling prices low. As a result, the company had to cut A year ago analysts were foreits prices by about 2 to 2½ per cent, said Mr Aaronson. casting profits as high as £10m for 1987/SS, and even recently the prediction was about The retail products division, which sells chipboard productthe prediction was about £6.5m, so the City was not pleased with these results. The great hope was the plastics side, which achieved margins of 10 to 11 per cent last year. but the use of temporary plas-tics sites in webmond to have sin smaller sizes to builders' merchants and DIY outlets, "performed satisfactorily", producing profits of £2.5m on sales of about £42m. tics sites is reckoned to have

The plastics division, mak-ing bathroom and garden prodcost at least £500,000, possibly £750,000. And the costs are not ucts, saw strong growth, with sales up by 50 per cent to £15m, but profits were the same at. £900,000. This was because

yet over, because for the bulk of this year's first half some temporary sites will still be used, which could cost another £350,000. On the industrial side, the rationalisation programme continues, but sterling's strength continues to be a problem. Analysts are looking for a pre-tax figure of about £6.5m this year, putting the shares on a prospective p/e of about 9, not cheap.

By Nikki Tait came on stream, it used tempo-rary sites, which resulted in substantial extra costs. MR BERNARD GARBACZ, the

accountant who led the consortium which hauled Blacks Leisure back from receivership in late-1986, is stepping down as

Mr Simon Bentley, who joined the board in 1987 and has since been responsible for corporate development, takes over the chief executive's role. Mr Garbacz will remain as non-executive chairman.

"It's high pressure work," said Mr Garbacz, senior partner at Wembley-based accountants Landau Morley. He had been doing the job for two and a balf years, and suggested that it was "a young man's business".

Mr Garbacz remains Blacks' largest shareholder with around 14 per cent of the equity and said yesterday that

be had no plans to sell. Blacks also announced yes terday that 14m shares bad been placed by its brokers, Hitchens Harrison, at 10p each. Of these, 10m resulted from the issue of shares to the vendors of West 8 - part of a deferred purchase consideration - while the balance was designed to meet a deferred payment to the sellers of Teesside Sports.

B&C to inject £14m into Hodgson Hldgs

By Andrew Hill

BRITISH & Commonwealth Holdings is to inject £14.5m into Hodgson Holdings, Britain's largest funeral director,

Launching a long-awaited package of joint ventures and restructuring yesterday, Hodg-son said it would place £14.5m of unquoted convertible prefer-ence shares with B&C Ventures, British & Commonwealtb's development capital subsidiary, which could leave the financial services group with up to 20.8 per cent of Hodgson's enlarged capital in the mid-1990s.

The funeral director also reported pre-tax profiles more than doubled from £2.32m to £5.37m for the year to October 31. The company, which bought 64 funeral businesses the first funeral director on the

main market.

company's flamboyant chair-man, also launched Dignity in Destiny, e pre-arranged funeral plan, jointly owned with Help the Aged and B&C Ventures, and announced a move into financial services for the bereaved, a service which will be operated by Colonial Mutual Life Assurance Society. Exist-ing Colonial Mutual clients will be offered a 15 per cent discount oo Hodgson funerals.

Mr Hodgson said the cash injection from B&C would virtually eliminate borrowings. provide funds for the launch of

from 11.6p to 16p, and the during the period, added that it group recommended a final hoped to move from the dividend of 2.8p, making 4p Unlisted Securities Market to a (2.3p) for the year. The funeral full listing in April. It would be director's shares rose 3p to 190p, but in the past two weeks they bave increased from a low

Racal in joint Greek car phone venture

By Hugo Dixon

year begin setting up a car tial elsewhere in Europe. phone network in Greece in Racal confirmed yesterday association with OTE, the that it had formed a joint ven-

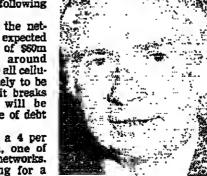
phone network in Greece in association with OTE, the state-owned telecommunicature with OTE, but refused to tions monopoly. Recal – which owns Voda-fone, the UK's largest cellular network – was chosen as give any details of the deal. However, industry executives said that Racal would own just under a quarter of the equity OTE's partner following a comin the new venture, with OTE holding 51 per cent. The remainder will be held by two petition with other European telecommunications companies including British Telecom, the Greek private sector compa-West German Bundespost and mies. The Greek Government is

understood to have promised the new venture a 25-year licence to run the country's only cellular network.

The venture will start munications is one of Britain's installing a network early next fastest-growing and most prof-itable industries, and is expecyear in the Athens area, where half the country's 10 million people live. This will be extended to other main cities in Greece over the following three years. The initial cost of the net-

work infrastructure is expected to be in the region of \$50m (135m), supporting around 50,000 customers. Like all cellular networks, it is likely to be several years before it breaks even. The venture will be financed by a mixture of debt

and equity. Racal already has a 4 per cent stake in Cofira, one of France's two cellular networks. It is also negotiating for a minority stake in West Germany's second network and in



of Racal

Dignity in Destiny, and help fuel the continuing acquisition programme, although he stressed that cash purchases would be limited in future.

Hodgson's earnings rose

Mr Howard Hodgson, the of 170p.

2.2

1

Sir Ernest Barrison, chairman

other networks across Europe.

RACAL TELECOM will next ted to have considerable poten-

UK COMPANY NEWS

Local London bids £78m for Marina |NZPA

By Paul Cheeseright, Property Correspondent

LOCAL LONDON Group, the property undertaking best known for its business centres. was last night oo the verge of gaining control over Marina Development Group. In the morning it made a bid

36

valuing MDG st £77.7m and by the evening had acceptances taking its stake up to 47.7 per ceot, including the 25.3 per

cent it already owned. MDG called a board meeting after the bid offer but had no immediate comment. The company operates 11 marinas, most of which are in the south of England. It had net consolidated assets of £47.47m at the end of March 1988, when its last accounts were published. Local London, in which Brent Walker has a 29.9 per

cent stake, adopted a different style of bid from that seen in recent property sector take-overs. It is offering not cash or shares, but convertible preference stock for MDG. Mr Andrew Blurton, man-

maging director of Local Londoo, said yesterday that "the bid was not hostile, but not agreed". He hoped that the existing managemeot team would stay in place under Local London cootrol



Graham (left) and Robert Bourne, co-founders of Local London

ing 465 cumulative convertible annual net dividend of 7p. This compares with the 1p dividend preference shares of 5p. Taking into options on MDG shares, MDG paid on its ordinary shares for the year to March 1988 and an interim dividend of 2p for the 1988-89 first half. this would add up to an issue of 59.8m convertible prefer-

Once converted, at the rate The exchange values each of 100 convertibles for 18.553 Local ordinary, after 31 July 1991, this issue would account MDG ordinary at 521 p a share. On Monday night MDG shares closed at 390p, but yesterday after the hid announcement, for 35.5 per cent of Local Lon-don's enlarged ordinary capithey climbed 110p to 490p.

marked down the share price

added

For every 100 MDG ordinary Each convertible preference MDG's net asset value per shares, Local London is offer-share carries the right to an share in its accounts for the

year to March 1988 was 318p, but would have increased significantly since then, given the growth in the property market and the vogue for waterfront

in support of its bid Local London argues that, against the background of the increas-ing emphasis on leisure activi-ties, MDG is not making suffi-cient use of the 200 acres of land that it owns adjacent to its marinas. MDG had failed, Local Lon-

don said, "to take advantage of the opportunities available to it and is not currently being managed in a way that is likely to maximise its value." Local London claimed it could offer the direction that it conthe direction that, it con-tended, MDG needs.

tended, MDG needs. Local London chose to make its bid using convertible prefer-ence shares because its wished to avoid raising gearing through the use of cash and an immediate dilution of its capi-tal theory of charge tal through the use of shares. By going down the convertible preference route it is able to offer a higher yield than is available on either its own or MDG shares.

tracting, and the slow start-up

of the advanced materials busi-ness, the core operations seem

to be developing well. Underly-ing revenne grew by 20 or 25 per cent and order books are

strong in communications, instrumentation, software and

services. Forecast profits of £18m before tax in the full year

would put the shares on a pro-

spective multiple of about 12. They are edging down to a market rating, hut still look a

touch expensive in the short

Shares in Local London were unchanged yesterday at 485p. Those of Brent Walker were 1p lower at 359p.

converts Reuters shares By Nikki Tait

REUTERS HOLDINGS, the UK-based international news and information group, yester-day announced that NZPA --formerly, the New Zealand Press Association -- has con-verted its 2.78m "A" shares in Benters to "B" shares. Conver-sion was on a one-for-one basis.

These are the first "A" shares to be converted since

shares to be converted since the company's stock market launch. However, Reuters said yesterday that the conversion, which takes place with the consent of the other "A" share-holders, was in response to exceptional circumstances arising in New Zealand. Holders of the new "B" shares, moreover, will be bound by the same sale restric-tions which apply to the remaining 97.3m "A" shares in Reuters.

These restrictions are vari-ous, but include the require-ment that other holders of "A" shares — which have four times the votes attached to the

times the votes attached to the "B" shares — are given first refusal if any other "A" share-holder wishes to sell. Renters' "A" shares are cur-rently held by other news agencies and newspaper groups, none of which can own more than 15 per cent of this share class. There is also a sin-gle Founders Share, controlled gle Founders Share, controlled by the trustees, which has spe-cial voting rights in certain

circumstances. Yesterday, SG Warburg, advising Reuters, explained that NZPA wished to distrib-ute shares to its 20-odd mem-bers in anticipation of certain capital gains tax changes in New Zealand. A distribution of A." abares would have

version - subject to the sale restrictions - was the best solution. The NZPA conver-

marketing agreement, allow-ing some "A" shareholders to covert and eventually realise their holdings – a potential questionmark which has hung over the group for some time. Yesterday, however, Reuters

BTP acquisition

Parkfield purchases strategic stake in Hicking Pentecost

Monday.

By Ray Bashford

PARKFIELD GROUP, the industrial holding company, has acquired a strategic 15 per cent holding in Hicking Pente. cost, the Nottingham-based knitwear manufacturer and

dyer. The purchase again raises which lenos, the diversified engineering group, built up since late last year and dis-posed of during the past two weeks. On Monday Telfos The purchase again raises the possibility of an offer for the company which has recently improved its trading position following an overhaul of its operations. Mr Tony Capper, Parkfield finance director, yesterday declined to rule out an offer for the company. We are holding

on Monday Telfos announced the sale of a 15 per cent holding, representing 959,000 shares, at 84.5p a share. the company. "Ws are holding the shares as a trading oppor-tunity and at the moment we The company had earlier sold 800.000 shares. Telfos is understood to have are keeping all our options open," he said. Hicking Pentecost shares

closely examined the chances of a bid for the company and Mr Jo Malins, the chief execu-tive, last December refused to rule out a bid. The Cardiff office of the firmed 3p to 86p following the Parkfield announcement, capi-talising the company at \$5.5m

Glasgow-based broker, Allied Glasgow-based broker, Allied Provincial, handled the sale of the 15 per cent stake. A spokes-man for the office declined to deny that the \$00,000 shares Parkfield is understood to have been looking at Hicking Peniecost for several monthe before purchasing the stake on had been purchased by clients The holding is part of the 19 per cent of Hicking Pentecost which Telfos, the diversified

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of the firm. Mr Capper said that his com-

Mr Capper said that his com-pany may seek hoard represen-tation following talks with Hicking Pentecost directors. He said that the knitting company's recent recovery, coupled with its strong asset backing, had made if attractive as "an investment vehicle". During the air months to end.September Hicking Pente-cost's pro-tax profits climbed.98 per cent to 2415.000, represent-

per cent to £415,000, represent-ing a growth in earnings per 50p share from 3.37p to 6.53p. The company also returned to the interim dividend list with a 0.5p payment.

Saur wins fourth water company

By Andrew Hill

vice group, has won control of its fourth water company in water sector."

the south east. Yesterday the French group's recommended offer for Mid Southern Water Company, which is based in Surrey within Thames Water Authorthan 530m. SAUR has been involved in hid hattles with Southern ity's region, was declared SAUR had increased its cash Water Authority and its joint

bid from £50m to £58.6m to win venture partner for three statutory water companies in the area, all of which eventually over key institutional share-About 59.4 per cent of Mid fell to French bids. This and other recent devel-

SAUR Water, Services, a been committed to the SAUR optimists seem to have calmed subsidiary of Bouygues, the offer, the largest of 14 bids water merger activity, which French construction and ser- launched in the UK's private threatened to embarrass the Government: An £8.4m agreed bid for West Hampshire Water Company from Biwater, a pri-vate UK water contractor, is the only water bid still to be declared unconditional. It could be the last large takeover in the industry, fol-lowing the Government's move last month to strengthen the restrictions on bids for water companies with assets of more

ties.

However, plans for privatisa-tion of the 10 water authorities, which work alongside the 29 companies, are now jeopardised by a row over private company water charges, which are set to rise by up to 50 per cent-before flotation of the authori-

Beckenham up to £1.8m via acquisitions

By Andrew Taylor

Beckenham Group achieved an advance in pre-tax profits from £509,000 to £1.87m for the year ended October 31 1988.

A large part of the increase came from new acquisitions, which had changed the group from a distributor of ductwork to the construction industry into a leading supplier of air conditioning, heating and ven-tilation equipment, and accounted for about three quarters of turnover and prof-

company also The announced plans to move from the Third Market to the USM

by the end of July. Mr Christopher Egieton, chairman, said turnover in the

Borrowings hold Cray Electronics to £6m

By Andrew Hill

CRAY ELECTRONICS, the electronic equipment manufac-turer, increased pre-tax profits by 21 per cent to £6.07m in the six months to October 31, com-pared with £5.03m in the equivalent period.

alent period. Turnover rose 31 per cent from £38.73m to £50.62m and earnings per share by 15 per ceot to 4.53p (3.922p). An interim divideod of 1.65p (0.81p) has been declared.

Borrowings increased by about 40 per cent betweeo October 1987 and 1988 because

autumn borrowings will come down without any help from the Chancellor, because of the general health of the busi-

ness." Prospects for the group had never looked brighter, he Cray does not break down the figures hy division at the interim stage. Mr Collins said there had been strong growth

ware house bought for £22m in April. Cray is to speed np its with-drawal from low margin sub-cootracting in the defence sec-tor, although the group is maintenance to go into moch detail about the busi-ness. However, despite the cost of closures in defence sub-tor descent the group is by 14p to 164p. Mr Bernard Collins, Cray's chairman, said yesterday; "I'm oulte confident thet during the

maintaining the prime-con-tracting defence systems divi-sion. Closure costs of £648,000 relating to the withdrawal were absorbed below the line. Mr Collins said he could see no point in easing gradually out of the sub-contracting side.

O COMMENT

of increased fixed asset invest-ment and working capital, and cash acquisitions. The City was surprised by the exteot to which interest costs rose in the first half and

Avesco acquires video technology group

By Nikki Tait

AVESCO, a supplier of broadcast equipment to the televisioo and video industries, yesterday announced that it is huying VideoLogic for a maxi-mum deferred consideration of

£10m. Privately-owned VideoLogic specialises in the interactive video field, where it designs

puters. Avesco said that VideoLogic ment expenditure will not exceed £800,000 in that period. has a oumber of new products

coming oo stream. In the year to end-Septem-The first tranche will be satisfied by up to 3.08m Avesco ber. VideoLogic made pre-tax profits of £100,000 on sales of £2.3m. Consideration on the shares plus £2.52m in shares or . cash. The further consider-ation, of up to £4m, is based on 80 per cent of pre-tax profits in deal is payable in two tranches - the first of £6m at end-1989, the three and a half years to provided profits before product end-March 1992, payable in

with expectations. It also added that Spaceward Microsystems, which supplies com-puter graphics to the TV indus-try and was acquired by Avesco last year, is currently involved in a court action brought against it by Quantel, a subsidiary of UEL

The case concerns all

holders. Southern's voting capital has

"A" shares would have breached various trust deeds and raised problems. Accord-ingly, it was decided that con-

solution. The NZPA conver-sion, it stressed, did not set any precedent. There has been speculation, recently that Reuters and its varions "A" shareholders might be fairly close to con-cluding some form of orderly marketing accessment allow.

declined to make any com on the latest stories.

H. Young expansion via £2.3m acquisition

H. YOUNG Holdings has

They will be integrated with the Young Optical business to create an enlarged division with a turnover of £18m, with rights to handle Polareid,

payable based on performance of the new division.

The two Browrich compa-nies, K. Blyth (Optics) and Michael Selcott Besigns, achieved sales of £5.14m and pre-tax profits of £328,000 in

1987.

Further consideration can be

Nikon, Yves St Laurent and bought the optical frames and lenses business of Browrich for an initial £2.3m in shares, to create one of the largest oph-thalmic suppliers in Britain. Givenchy sunglasses and spectacles. Two Browitch directors, Mr David Wiseman and Mr Mich-ael Selcott, will join the hoard of Young Optical. Initial consideration for the

capital of Browrich is 1.6m ordinary shares, of which 1.37m have been placed with institutions. The remainder-will be retained by two of the

and markets software for personal computers and, on the hardware front, high technology printed circuit boards and accessories for personal com-

LAIMS that large pan-European industrial

groups need to be cre-ated in order for Europe to

compete in world markets

should not be takeo on trust, said Mr Francis Mande, Minis-

ter for Corporate Affairs at the Department of Trade and Industry, speaking at a Finan-

cial Times conference on Euro-

pean Mergers and Acquisitions

said that its success was built

on intense competitioo in its

iomestic markets. "The policy

Pointing to Japan, Mr Maude

vesterday.

development expenditure for Avesco shares. the current year total at least £700,000. The vendors have also

agreed that product develop-

patent infringement, and the trial commenced last month. Avesco yesterday said that Microsystems said it is vigor-its own trading was in line ously defending the action.

BTP has acquired the business, goodwill and certain assets of Union Glue and Gela-tine from Dow Chemical Com-pany for £270,000.

Thomas French, the maker of curtain styling and narrow framake profits during recent years. In the 12 months to bric products, plans to sell its Australian consumer products October 1 last year it ran up a business for £1.5m cash. heavier loss of £600,000 (£260,000) on a turnover of

sulting, who was the chairman

of the conference, said that Suchard was in the process of

rationalising its distribution

ska Cellulosa, commented on a

However, in his view, the

ated a large goodwill element in purchase prices and that meant accounting methods sometimes exercised a decisive

influence on whether a trans-

action was feasible.

Steel work at

The sale follows the failure year soared from £5.8m to of the Australian company to. £40.5m.

Profits from the orginal duc twork business had increased by about 60 per cent as British construction orders rose

sharply last year. Earnings per share last year rose by 95 per cent to 8.6p (4.4p). A final dividend of 1.5p £200,000 The sale removes the only loss making operation and will is recommended for a total of 2.5p on increased capital, a rise of 82 per cent.

Industrial disputes push Titaghur further in red By Flona Thompson:

5.2m (£4.9m), and net liabili-

ties at the same date were

accounts in three months,

help improve gearing.

TITAGHUR Jate, maker of jute

should join as a director. This was accepted, the fees paid and the suspension lifted. Mr Brealey said yesterday's figures would be very quickly npdated with next month's announcement. Industrial disproducts, yesterday published its second set of annual reporting a pre-tax loss of £5.6m for the year to June 30 25.6m for the year to June 30 1987 on turnover of £29.14m. Last November Titaghur announced a £4.85m pre-tax loss on sales of £40.14m for the year to June 30 1986. Next month, on the 23rd, the results for 1987/88 will be reported, finally bringing the outstand-ing statutory affairs of the company up to date, Mr Reg Brealey, chairman, said yester-day. putes had led to the closure of some of the factories for long periods - resulting in the fall in sales - but the situation was much improved and all the factories were expected to be back to full production shortly.

Fleming Claverhouse

5.55p makes a total of 7.25p (6.25p).

day. Titaghur is incorporated in Scotland but its operating fac-tories are all in India. Mr Bre-

Fleming Claverhouse Fleming Claverhouse Investment Trust had a net asset value of 280.5p per share at December 31 1988 compared with 6.25p a year earlier. Earnings per share were ahead from 6.4p to 8.17p. A rec-ommended final dividend of 5.55m makes a torth of 2.55m

aley took over last September after suggesting to the then indian management that he should pay the outstanding fees which had prompted the Stock Exchange to suspend the company's listing, and that he

Luton office blocks

COSTAIN CONSTRUCTION, a subsidiary of Costain Group, with associated engineering services, drainage, external works and landscaping. has been awarded a contract has been awarded a contract worth in the order of \$13m by Lygtun for the construction of three office buildings at The Centre, Capability Green, Luton. This is a business park comprising \$5 acres; including 17 acres of mature woodlands, near the Luton Hoo estate. The business park has been influenced by the heritage of Capability Brown's landscare. The hulldings will have reinforced concrete founda-tions and ground slab and the

4,000 acres of parkland that surrounded the manor house of

The contract comprises the

construction of three open plan

office baildings with a total floor area of about 110,000 sq ft

Laton Hoo.

- : '

superstructure will be a struc-fural steel frame on concrete pad foundations. The external wallis consist of a precast concrete internal skin with brick cladding externally and double glazed windows. Capability Brown's landscaping designs. Brown was respon-sible for transforming some

The on-site access roads and car parking area will be con-structed using interlocking concrete paving blocks on appropriate granular material sub-base. Precast coocrete korbs channel blocks and edge kerbs, channel blocks and edgings will be provided as necessary on a concrete base. Com-pletion is expected towards the and a separate in situ con-crete-decked car park together end of March 1990.

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would become part of the Brit-ish acquisitioo scene. to studies which showed that cost savings of Eco 200bn On the proposed merger con-trol regulation, Mr Maude said

there were three main issues to be resolved •First, businesses should not be exposed to "double jeop-ardy," that is, they should not need to seek both national and Community approval for a The second issue con-

cerned the turnover level at which mergers would be affected by the regulation. Mr Maude said that the UK, Ger-many and France believed that only the largest cross-border The third issue revoived.

ference centred on the planned

.

has been Darwinian rather than dirigiste," he added. Mr Mande said that econo-mies of scale were achieved at around the criteria by which the level of the factory, ths marketing organisation and the distribution chain - not mergers should be judged. The minister said that the UK and the holding company. "Experi-ence shows thet big companies Germany believed the main criterion should be the effect can be poorer innovators than small ones," he said. on competition, whilst others wanted much wider criteria. Much discussion at the con-

The minister spoke about two proposed European Com-mission initiatives. On the Takeover Directive, he warned that unless the UK was allowed to keep its non-statutory system, there was a dan-ger that US-style litigation

will apply.

IRELAND

US\$100,000,000

Private Placement Issue

Floating Rate Notes 1997/2000

(Coupon No. 8)

Pursuant to Note conditions, notice is hereby given that for the interest period 6th February 1988 to 7th August 1989 (182 days), an interest rate of 9% per cent, per annum,

Amount per coupon (No. 8) = US\$48,659.72

Pavable on the 7th August 1989

Reference/Agent Bank

🖉 LTCB

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

London Branch

as additional economic growth of about 5 per cent of Community GDP. He said that it was not appropriate "to consider competitioo policy and industrial policy as entirely separate. On the contrary, I would maintain that industrial efficiency requires fair competition." On the question of merger rules, Mr Braun said that the latest proposal for the turnover level, above which mergers

Getting Europe ship-shape to compete in world markets

Philip Coggan sums up an FT conference to discuss mergers and acquisitions as 1992 edges closer

would be subject to Commu-nity control, was Ecu 2bn. The current proposals envis-age that the Commission should make a decision on merger approval within one to four months.

The proposed directive on takeovers was designed to be a minimum rule, said Mr Braun, leaving member states the pos-sibility of introducing other, more detailed, provisions.

The fundamental principle of the directive will be that all shareholders should receive equal treatment. Bids must be introduction of a single Euro-pean market on December 31 1992. Mr Fernand Braun, direc-tor-geoeral, internal market and industrial affairs at the European Commission, pointed launched if sharsholdings reach the 30 per ceot level.

BankAmerica Corporation

U.S.S400.000,000

Floating Bate Subordinated

Capital Notes Due 1997

Holders of Notes of the above issue are hereby notified that for the next interest Sub-period from 9th February, 1989 to 7th March, 1989

the following will apply:

Interest Payment Date: 7th March, 1969.

3. Interest Amount payable for Sub-period: US\$347.57 per US\$50,000 nominal.

Accumulated interest Amount peyable: US \$1,192.02 per US\$50,000 nominal.

Next interest Sub-period will be from 7th March, 1989 to 7th

April 1989.

Bank of America

International Limited

Agent Bank

Rate of interest for Sub-period: 9 5/8% per annum.

and in the State of Delaw

would result from 1992 as well

Francis Maude:big companies can be poorer innovators than small ones

And the other document must give shareholders a minimum acceptancs period of four weeks and a maximum of 10

Miss Linda Harte, assistant director of Hoare Govatt Investment Research, pointed out that although the amount spent by UK companies on EC acquisitions doubled last year to £2bn, it was still well short of the £17bn spent in the US. Miss Harte said that lan-guage difficulties, the fragmented nature of the European

CONTRACTS

Elmex/Ridson

against hostile takeovers meant that UK acquisition vice-president at Jacobs Sochard Management & Conspending was unlikely to switch from the US to Europe. Several executives highlighted the experience of their own companies in European mergers and acquisitions. Dr system on a European-wide basis in order to meet the chal-Thomas Gasser, deputy chief executive officer of ABB, detailed the background to the lenge of 1992. Mr Bo Rydin, chairman and chief executive officer of Svenmerger between Asea and Brown Boveri in 1987. He said that one of the great-

disturbing trend in the acquisi-tions market. He said that the auction method was becoming est problems was the amount of information given to employees. Some feit they were increasingly popular among sellers. sent too many documents; some too little; and the difficulauction method gave too much weight to the price paid for the ties were compounded by the fact that informatioo circucompany. As a result, the company. As a result, the wrong buyer might appear, jeopardising the sound devel-opment of the company. In addition, Mr Rydin said that European acquisition tar-gets now fetched large premi-ums over their net worth, a development spurred by use of the anction method. This cre-ated a large condwill element: lated moch more quickly through ths media than through management struc-

tures. Dr Gasser said that the merger, prompted by the feel-ing that both companies were "too big to die, and to small to livs well," appeared to have triggered off a wave of restructuring among the group's competitors. The approach of 1992 had affected other companies. Mr Robert Jaunich executive

market and the barriers Robert Jaunich, executive

Lawrence wins £14m

WALTER LAWRENCE CONSTRUCTION has been awarded contracts valued at more than £14m. In London, Walter Lawrences City & Southern has commenced work on a £1.8m office scheme in Eagerpath.

Bunhill Row, ECI, for the Scottish Metropolitan Property. At Burnsall Street, SW3, another three-storey office and high quality residential contract for £1.6m has started for clients Walter Lawrence is also car-

rying out a film fitting-out contract at Gainsford Street, SEI, for London Law & Land with architects Wickham & Associates; the refurbishment

Carlton Street for Anglia Hous-£1.65m respectively.

of corporate entrance lobby National Homes is being and trading rooms for Barclays Bank, Angel Court, EC2; undertaken in Winscombe, Avon.

Walter Lawrence Western has secured three projects in Avon. Two residential schemes, which are being car-ried out in Weston-super-Mare, House.

<u>.</u>

are for 92 flats in an eight-storey block in Beach Road on behalf of Abbey National Homes and 44 sheltered flats at

A £1.6m sheltered housing scheme for 43 flats for Abbey

ing - at a cost of £5.1m and

Little Britain development A £12m contract for the Little

A EI2m contract for the Little Britain development in London has been won by REDPATH DORMAN LONG, part of the Edinburgh-based offshore and structural division of Trafalgar The multi-tiered building of

21 storeys encompassing 34,000 sq metres of offices and 12,000 sq metres of residential/workshop accommodation will use 8,000 tonnes of steel fabricated at RDL's Glasgow works.

The contract, awarded by Wimpey Construction Manage-ment, also includes the on-site construction of the steel. Work will start in February and the planned completion date is 12 months later.

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repairs to Hackney College, KI4 for the ILEA; external works at Upton Road, Watford, for Joyhelm and an office fit-out at 85 Gracechurch Street, EC3, for

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FINANCIAL TIMES WEDNESDAY FEBRUARY 8 1989

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Skyview now flies the Britisl Airways flag, bringing first class passengers/personal video entertainment with a wide choice of top titles. Once again International Media Communications has proved its ability to deliver innovative technology solutions where others have found insoluble problems.

Skyview marks a breakthough for airlines, offering a compact, modular unit that

slots into first class seats to give passengers their own Thigh definition colour screen and video - eayer with sperb T

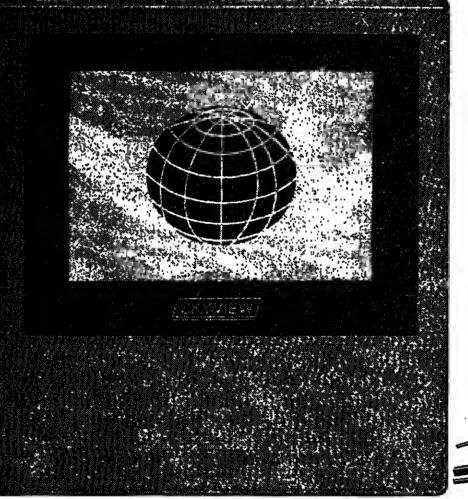
The system's advanced digial capability also makes it possible to provide a second language track for the first time, a significant benefit for

Also for the first tine each passenger can choose what to watch from an on-board library of more than 50 film, and television titles.

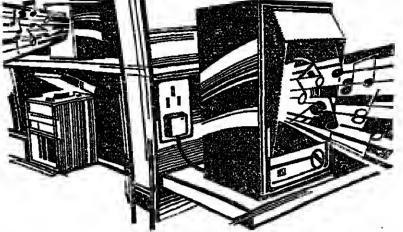
The flexibilityof video in the home has long been taker for granted, but until I.M.C. developed Syview nobody had thought wide viever choice feasible in a passenger carrying environment. Now Skyview upgraces in-flight entertainment

International stereo found. Media Communications... through national outlets. Technology and non-English speaking passengers Entertainment in the shape

of things to come:



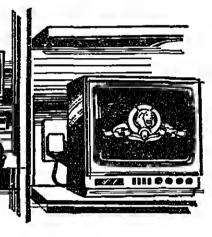
Plugaround Sound, for example, a unique speaker system that uses existing mains wiring to carry high fidelity sound and



making it possible to listen to one stereo unit anywhere a plug point exists in the home. Helped by the MGM name, Plugaround is already being sold in high volumes MGM branding has also played a significant part in marketing I.M.C.'s blank videotape triple pack promotion which includes a free box office title to watch and wipe.

Reaching further into the future, I.M.C. has developed Metrovision, a breakthrough in television distribution that also uses

standard mains wiring but to carry colour pictures as well as stereo sound. Here the possibilities are truly revolutionary,



offering a potential low cost alternative to

while remaining easy to use and safe - a vital consideration dready endorsed by the Civil Aviation Authority granting safety accepance.

This is a tep upwards for the world's airlines and a success story for I.M.C. and for Curtis & Green, he contractors who manufactured the unts.

Yet this is a development which should be seen in a proader corporate context where technical innovation and strategic marketing go land in hand. I.M.C. is not simply a company developing high technology products atrandom, but rather a planned operation that combines hardware and software interests.

Corsider: I.M.C. created Skyview in



response to a perceived need, and has appointed aviation specialist Fieldtech to

marke/the system on an exclusive basis. In paralle I.M.C. represents the powerful MGM roaring lion trademark in Europe, and as a consequence provides a formidable branding opprunity for a range of new products.

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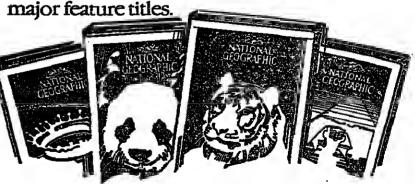
Fieldtech Heathrow Limited Huntavia House, 420, Bath Road, Longford, Middlesex, UB7 0LL, England. Tel: 01-897 6446. Telex: 23734 FLDTEC G. Fax: 01-759 3740.

For further information, telephone 0898 555007.

cable or satellite delivered channels in our towns and cities. Technical experts said it could not be done, yet Metrovision has already been demonstrated on BBC television.

Side by side with these advanced developments I.M.C. holds rights to

significant television resources like National Geographic Video and World Television News, an extraordinary archive stretching over 40 years of material. These are rich sources, ready for exploitation across a range of European markets while the I.M.C. relationship with MGM gives ready access to



The I.M.C. philosophy interweaves hardware and software activities to create a springboard from which management can respond rapidly to changing market opportunities. So I.M.C. demonstrates an exciting yet balanced portfolio where innovative systems support quality programming in a flexible business package.

COMMODITIES AND AGRICULTURE

Frosts ruin

and Jordan

By Laura Blumenfeld in

HARSH WEATHER in Israel

and Jordan has put farmers' hopes for a profitable season

Mr Marwan Al-Humoud, Jor-

dan's Agriculture Minister, said on Monday that three suc-cessive frosts since November

have ruined fruit and vegeta-

ture Ministry spokesman, as the severest in the state's

history - destroyed most of the crops in the country's

sonthern Negev and Arava

harvests

in Israel

Jerusalem

on ice.

Aggressive selling drives LME copper prices lower

By Kenneth Gooding, Mining Correspondent

THE COPPER price fell sharply again yesterday and is now nearly £200 a tonne below the record level seen on the London Metal Exchange at the end of January. Analysts suggested, how-

- 38

ever, that the fall would be temporary because demand for copper remained high and stocks, in spite of recent

increases, were still low. Mr John Harris of Rudolph Wolff, the London metal bro-ker, said copper had suffered "a victous fall." There had been pressure from aggressive selling in London, mainly for technical reasons but also because the expected firstquarter surge in demand for the metal had not materialised. People have lost their

nerve. But nothing has

By Kenneth Gooding

EVIDENCE IS emerging which

suggests that the gold deposit at Lihir Island, Papua New

Guinea, is the largest found so

The Lihir project is one of the plums in the basket of min-

eral assets about to be sold by British Petroleum to the RTZ

ered in 1983 by Niugini Mining, an Australian group which

retains a 20 per cent interest.

Niugini says it has been told by BP Minerals America.

which has the other 80 per cent

interest and is project man-ager, that reserves of gold at Lihir have risen to 42.72m troy

Although these are very pre-liminary estimates, the huge

size of the deposit makes it

even more likely that, when it

acquires the asset. RTZ will

give the go-ahead for mining to

begin at Libir in spite of the substantial physical difficulties

The gold at Lihir is in the

crater of an active volcano and

some of the rock will have to

be cooled with piped sea water. The gold is also locked up in

highly refractory (heat-resis-tant) rock and requires oxidis-ing by heating the ore to very

high temperatures in roasters

or autoclaves if recovery rates

ounces or 1,328 tonnes.

entailed.

The Lihir gold was discov-

far outside South Africa.

Corporation for \$4.32bn.

changed except sentiment." Another analyst pointed out that the threat of stoppages or \$2,645 a tonne. strikes by major South Ameri-can producers had died away. resulting in heavy liquidation and profit-taking in copper which touched a record £1,868

Lihir gold deposit may be the

largest outside South Africa

Porgera

which touched a record £1,368 a tonne for three-months metal on the LME on January 24. The shift in speculative funds away from base metals to the fast-rising equity mar-kets had also taken its toll. Mr Michael Spriggs of War-burg Securities predicted the recent copper price fall would be "a temporary blp." Warburg is still predicting that copper prices will move up in the first quarter of this year compared with the final three months of 1988 and pro-jects an average of \$1.20 a lb or

The price is expected to ease back as the year progresses, Mr Spriggs said. Mr Harris pointed out that, even after the recent drop, the three-month price for copper remained high last night

\$2,850 a tonne or \$1.30 alb. He suggested the weakness in the price might last another two weeks. But the market is oversold and should raily," he

have ruined fruit and vegeta-ble harvests, causing short-ages and high prices in the domestic market. Vegetable exports from Jordan to nine European coun-tries have dwindled to one or two tonnes a day, far less than tha anticipated 40 to 42 tonnes, according to Mr Mazen Abdul-Qader, an official at the Jordanian state-owned market-ing and processing company. Karly estimates of damage in Israel were put as high as \$100m. The cold weather -which was described by Mr Naftali Yaniv, Israel's Agrical-ture Ministry spokesman, as Copper's fall dragged down most other metal prices on the LME with only nickel remain-ing untonched. Mr Andrew Smith of Phillips and Drew summed np by saying: "The mood of the market is negative at the moment. Sentiment has changed because it is not get-ting its daily dose of strikes."

between 400,000 and 500,000

Forests pay as Ghana loses out

William Keeling on the timber industry's tragic change of fortunes

M DECEMBER 31 Ghana celebrated the seventh anniversary of Sevenith anniversary of the coming to power of Fit-Lieut Rawlings. It was a day when diplomats curried favour by attending a spectacular mil-itary pageant in the national stadium and businessmen bought up advertising space in the state-owned People's Daily Graphic for expressions of sup-

Graphic for expressions of support. Prominent among the latter was A.E. Saoud, timber mer-chant, which proclaimed its "Heartiest Congratulations to the Members of PNDCI [the Government] and the people of Ghana of the occasion of Ghana's Revolution. Long Live the PNDC! Long live Ghana!" Money down the drain, the firm'o employees must have

firm's employees must have thought, for on the previous day their company had been compulsorily closed and its assets, along with the bank accounts of its directors, fro-zen. It was one of 15 companies zen. If was one of 15 companies so affected as the Government took action following months of investigation into mass cor-ruption within the industry. Only a year ago officials still regarded timber as the great success story of Ghana's Eco-nomic Recovery Programme. nomic Recovery Programme, with export revenue rising from \$12m in 1982 to \$80m in 1987. The Governmant unashamedly admits that it viewed the exploitation of the forest reserves as the most effective way out of the dire economic crisis which the

nation faced Bilateral and multilateral ionors agreed, and gambled

thar efforts the Ghanalan gov-empent may have made a net lost The reason is two-fold. more than \$140m in loans. The annual cnt from tha forest reserves increased from 578,000 cubic metres in 1964 to an esti-mated 1.15m cu m last year. Firsly, some \$90m of donor monly went to purchase trans-portition machinery, which should be written off the books An inventory project of the nation's forest reserves is after three years. A seven fold, rise it earnings to \$80m a year may been impressive, but not when you have a \$30m annual being conducted by the Over-seas Devalopment Agency; details for half the 4.7m hectares will be ready by April and are likely to indicate that the reserves are capable of a sus-tained annual yield of 1.25m on debt ispayment on transport alone The second problem is that

timber companies, agents and offician from controlling govm. So on the surface the timber industry is coming up roses. Dig a little deeper, however, and disquieting facts begin to emerge. At the beginning of this century the high forest zone in Ghana stood at 32m hectares. With the surge in population, much has been

official from controlling gov-ernmest bodies have discov-ered that money really does appear to "grows" on trees." The industry is riddled with human woodworms, their pockets pulging with illegal cash. A consulting firm, Silvicon-sult, we appointed by the World Balk. It directed that a Timber sport Development Board shuld be created to oversee a network of accred-lied againsto promote Ghana-ian timber shroad and obtain the best rules." Many such agants have been revealed as immorting with the Ghanaian timber merchants by accepting offers from sister front comparise at low prices.

hectares. With the surge in population, much has been reduced to farmland but as yields on felled land decrease so more forest is cleared just to provide for present needs. As the contradictions of the situation worsen the darkwinged spectre of Malthus draws ever closer. The scale of deforestation outside the reserves is such that the For-estry Commission estimates that it accounts for more than accepting others from sister from companys at low prices. The same sistr companies are also accused of over-pricing machinery ad equipment, paid for by infraational donor loans, while climing to be for-eign manufactures and suppli-30 per cent of timber industry production. To make matters worse the discarded farmlands are breeding grounds for fire-prone woods which fuel the growing problem of bushfires. Until last year, these were subjects of concern on the periphery of success, and the increase of exports from the ers. The actual elort of timber is authorised by the Forest Products Inspectin Bureau, an official body, subjarly recom-mended by Silvionsuit. Shipreserves was within the parameters of sustainable yield.

Now it appears that for all

ments rechecked by Ghana's National Investigations Committee have been found incorrectly invoiced, not only in price but also in the wood type

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price but also in the wood type being exported. Most shocking of all is that a number of consultants, having set np the bureaucracy, becama the oversets agents who abused it, and a Dutch company, Bekol BV, accused by the investigation cumuitse of malpractice, tecently recruited as their local repre-sentative the Silviconsult adviser appointed as chief executive of the inspection bureau.

bureau. On December 31 he was on pecember of the was asked to leave the country, as have representatives of HIA Holzimport Agentur, owned by Mr Fritz Offarman who, according to the NIC, is "known to operate the largest, will a country."

mill in Germany." Efforts are now under way to Enors are now under way to try to recover some of the money: a four-week amnesty has been declared and Mr Nana Woode, managing-direc-tor of Helor and Priorities Tim-ber different in balanced ber, the first to be indicted, has offered to repairiate \$300,000. It is unlikely that his counter-parts abroad will be so gener-

005. While the employees of A.B. Saoud may feel that advertisement was a waste of money, the owners are most probably laughing all the way to the bank. The sad irony is that this bank will be in one of the countries which provided the initial loan to resuscitate Ghana's timber industry, only to increase its debt.

Weekly Metals

ANTIMONY: European free market 99.6 per cent, \$ per tonne, in warehouse, 2,050-2,125

per ih; some lots in warehouse, . . 6.65-6.80 (same). CADMIUM: European free

market, min. 99.5 per cent, \$ per b, in warehouse, ingots and sticks 8.00-8.20 (8.10-8.30).

COBALT: European free market, 995 per cent, \$ per lb, in warehouse, 7.65-7.85 (same). MERCUBY: European free market; min. 99.99 per cent, \$ per 76 lb flask, in warehouse, 275-290 (same).

MOLYBDENUM: European free market, drummed molyb-dic oxide, **1** per lb Mo, in ware-house, 3.57-3.63 (3.53-3.56).

SELENIUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 8:20-8,70

(same): to a TUNGSTEN ORE: European free market, standard min. 65

21.61

23.10

23.25

23.45 23.55 23.60

240.0

236.0 234.0 226.0 222.0

220.0 220.0

272/0 275/6 209/2 268/4 275/2 275/2

424/0 405/4 411/4 422/0 426/0

Papua New Guinea Australia 450 miles

to 10.91m ounces at the higher cut-off point.

audit and the cut-off grades it used are arbitrary and not nec-essarily economic values.

study involving three specialist engineering groups - Stearns Rogers, Kinhill and Davy McKee - has established production rates and a schedule. If the go-ahead is given, the schedule envisages that oxide ore mining will start in the third quarter of 1991 at an annual rate of 3.6m tonnes of

are to be reasonable. BP told Niugini that the reserves figure included 28.5m ounces in the "proven and tonnes a year. Tests suggest 92 per cent of the metal would be extracted between Placer Pacific, Reni-

could be found. "We have been putting down further drill holes for geotechnical and geo-thermal dats and have come up with more gold shows. It is hard to drill anywhere in this area and not find gold," he added.

Lihir

· Papua New Guinea's environment minister Mr Jim Waim has withdrawn his opposition to the Porgera gold proj-ect on the country's mainland, opening the way for its early approval by the cabinet, Reu-ter reports from Port Moresby. However, BP adds a caution-ary note and points out that the reserves are subject to final Mr Wain would no longer equire a costly tailings dam to be built as he now accepted the area was too unstable.

It says that a feasibility Mr Vic Botts, the project manager, said there was a good chance the mine might not have been developed if the Government had insisted on the dam. He said: "Everything appears to be going well. We hope to get project approval in the

very near future." Work on the mine could ore. Mining of sulphide ore would start in the third quar-ter of 1992 at a rate of 4m begin within two weeks of approval being given and gold production would begin 15 months later, Mr Botts said.

The hardest-hit produce in Israel includes tomatoes, man-goes, strawbearles, citrus and avocados, all of which fetch ounces of gold a year in the early 1990s. Mr Geoffrey Louden, chair-man of Nuigini Mining, pointed ont in his latest quar-terly report that the Libir demoit remains onen to furhigh prices in overseas mardeposit remains open to fur-Officials at Agrexco, the ther exploration and more gold

state-run agricultural market-ing board, had planned to export 7,000 tonnes of tomatoes this season. They now expect a maximum of 3,000 tonnes and \$6m to \$8m in

Palestinian farmers in the Israeli occupied territories were not spared.

According to Mr Khalid El Kuttab, head of the Agricul-tural Co-operatives Union in the West Bank, more than 50 per cent of the crops in the fertile Jordan Valley have suc-cumbed to the freezing temperatures.

Mr Kamael Al Azzalah, head of the agricultural union in the Gaza Strip, said that all produce grown in the open air and approximately 70 per cent of the polythene-protected crops were wiped out.

Israeli farmers have inundated the office of the Natural Disasters Fund with requests for compensation. Mr David Ginzberg, the fund's chief assessor, said that without massive help, many of the country's farmers could go under.

Mr Shimon Peres, Israel's Finance Minister, said on Mon-day that he expected demands for compensation to exceed

Danes take educated approach to ending fur sales recession

By Hilary Barnes in Copenhagen

IN COPENHAGEN, for tends Japan as well as from Europe, to be conspicnous by its absence at fashion displays, a matter of concern for Saga, the Danish-based Scandinavian fur marketing company. So the company has decided that it is time to do something about

it. To this end it has recently opened the Saga International Design Centre, just north of Copenhagen, where special courses in the use of fur are being held for students from design schools from all over the world. the world. The centre is thought to be

the only one of its kind in the world and it gives the students an opportunity they are not otherwise likely to get: fur is simply too expensive for use in the normal design school cur-

that about 15 per ces of the 15,000 fur farmers in to Nor-dic countries will be ficed by the depressed market a close down their operation this has just completed the inaugural course. But no matter how success

fol the design centre may be in the longer term, it is unlikely that it will do much to help the Production of Nordichink and for furs has boomedover the past 20 years, with the number of furs sold worldide fur farmers through their presnt problems. The farmed mink and fox far

industry is currently going through its worst recession since 1954, according to Saga. The weakness of the US dol-lar, the mildness, of the Euro-pean winter and overproduc-tion by the Scandinavian for tion by the Scandinavian fur farmers, who dominate the world market, have all contribfor pelts," In the mink market the Nor uted to a severe collapse in fur The price for Danish mink

dics are trailed by the US and the Soviet Union, each of) which produce about 4.5m furs; pelts has dropped from DKr 293 (£23) in 1986 to DKr last year. while Poland is the second biggest simplier of fox furs, produ-

May Jul Oct Dec Mar May

Mar May Jul Sop Nov Jan May Jul

May Jul Aug Sep Nov Jen

59.87 59,75

56.75

58.75

58.65 59.15

136.00 134.30 133.50 133.20

129.75 128.70 127.70

127.70

Chicago

Ciose

757/4 788/0 774/0 776/0 744/0 727/6

735/0

59.72 60.04 59.93 59.05 58.80

58.85 59.10

135.40

133.55

133.70 133.30 129.10 128.10

127.10 127.10 127.10

SOYABEANE 5,000 bu min; cents/80% bush

754/2 764/4 775/6 757/4 745/4 725/6 733/4 740/0

Previous High/Low

759/0

769/0 175/4 + 175/0 -747/0 730/4 737/4

ORANGE JUCE 15,000 lbs; cent Close

59.55 59.56 59.50

58.86

137.26

134,79 154,25 138,60 130,00

126.00

127.75

Previous "High/Long

59.0 59.3 59.4 59.4 58.4 58.4

135

127.1

127

751/4

768/4 765/4 742/0 725/0 732/0

Prices from Metal Bulletin.

(same)

BISMUTH: European free market; min: 99.99 per cent, \$

WORLD COMMODITIES PRICES								
the "possible" category, falling	the mine could be producing	years.	cabinet meeting.			There is sent	RANHUM: Nuexco, \$ per lb, UQ14.15:(same).	
are a further 14.22m ounces in	early work at Lihir and that	ounces a year for the first six	emergency relief at Sunday's	batch, including representa-	Mr Wils Liliestrand, head of		~10.70~L1.20 (10.20*LL20).	
24.45m ounces. BP says there	ago that it had spent \$60m on	expected to average 800.000	is expected to ask for the	sponsored by Saga. The first	and Oslo.	The onlos walne of Mondlaud	Pirket, min. 98 per cent, VO,	
tonne, the total stands at	The group said some time	than 400 tonnes and output is	Israel's Agriculture Minister.		tions in Copenhagen, Helsinki	dian & Enn	A WINNING TRUDEST TLEE	
higher cut-off of 1.5 grams a	ores, BP said.	gold reserves totalling more	Mr Avraham Katz-Oz.	ADJUL 33 SUCCESS A YEAR WIT	expected at the spring fur auc-	which compares with the Nor-	VANADIUM: European free	
per tonne of ore. At a slightly	from both oxide and sulphide	son Consolidated and MIM, has	\$50m_	riculum.	and lower prices still are	cing about 500,000 a year.	WO alf 55 64 (gama)	
cut-off grade of 1 gram of gold			for compensation to exceed	1 LTR: FRUITCHL LRSUMT STITUD 17414	(TAN MI DOD U) UDI DAL VERL.	. REAL SPICIFICATION FOR FUELS, MELKING, A	and beauty of many Astronomy and Astronomy	
probable" categories using a	Tests suggest 92 per cent of		day that he expected demands	simply too expensive for use in	pelts has dropped from DKr 293	while Poland is the second big-	ree market standard min 65	
ounces at the proteit and		harden by hard by the state	a denote a second a second a second	I contract many to Both The 10	The brine the southerness success	terror browned growth where were a	TUNGSTEN UKE, European	

LONDON MARKETS

ZINC FOLLOWED coppers' downwar lead on the London Metal Exchange yesterday with the cash position for high grade metal closing \$65 down a \$1,757.50 e tonne. Treders said speculetors were continuing to unwi long positions entered into earlier in the year when threats to production various areas were causi ervousness about the nearby supp situation. But, with the fundamental situation, but, while the initialiantial situation remaining tight, they thoug the downside correction was likely t be limited. In contrast eluminium boosted by tresh trade buying and Monday's decline was recouped. The cash price closed at \$2,187.50 e tone up \$40 on the day, widening the premium over three months metal by \$17.50 to \$29 e tonne. Cocce prices regained some of their recent losse as London traders responded to the firmer tone In New York.

SPOT MARKETS Crude oil (per barrel FOE Dubal Srent Slend W.T.I, (1 pm est 514.45-4.552 + .1 \$16.60-8.70w + 0. \$17.50-7.55z + 0. 02 products (NWE prompt delivery per tonne CIF) Premium Gasotin Gas Oti \$182-185 \$138-140 -1.4 4 35 Heavy Fuel Oll \$69-70 \$160-162 Petroleum Arous Est Other Gold (per troy oz) Silver (per troy oz) Plabnum (per troy oz) Palladium (per troy oz) \$392.75 593c \$631.5 \$141.0 +4+1+1+1 \$2165 1405 38.5c -10 m įtroe ma 815c £4430 + 6 -15 20.51 +0. Zinc (US Prime W 75%c Cattle (live weight)! -0.1 Sheep (dead weight)† Piga (live weight)† 132.75p 77.92p -7.6 +0. London daily sugar (raw) \$258.0 London daily sugar (white) \$287.5 Tabe and Lyle export price \$258.0 +6 +3 +3 \$258.0x Barley (English feed) £113.5 -1.5 Maize (US No. 3 yellow) \$132 -1 Wheat (US Dark North £125.5v Rubber (spot)♥ Rubber (Mar)♥ 61.25p 71.50p Rubber (Apr) 🎔 72.000 Rubber (K), RSS No 1 Mart 312.0m Coconut oil (Philippi Paim Oil (Malayslam \$535u \$402.5q -12 Copra (Ph \$370w aans IUS) Š191x ion "A" Index +0 Nooftops (64s Super) 6780 E a tonne unless otherwise stated, p-pencel

c-cants/lb. r-ringgit/kg. z-Mar. w-Feb. v-A May. u-Mar/Apr. q-Apr/Jun. x-Feb/Mar. †N ission average fatstock prices. ' cha Сол from a week ago. WLondon physical mar SCIF Rottordem. A Bullion leysion conts/kg.

•	COCOA	Prone	_	
5	COLUR	Close	Previous	High/Low
rdi 🛛	Mar	643	636	546 530
	May	855	847	858 839
et	Sep	848	840 838	854 831 847 830
	Dec	848 844	850 855	658 845 849 840
Ind	May	852	000	860 850
in:	Tumovo	.7210 (44	194) lots of	10 tonnes
	ICCO In price for	Feb 8; 1	rices (SDR 103.68 (110)	is per tonne). Delly 5.55):10 day average
ły			3 1106.63)	
ht	COFFEE	£/lonne		
0		Close	Previous	High/Low
-	Mar	1180	1183	1190 1175
8	May	1151 1135	1155 1143	1162 1147 1150 1135
ne,	Sep	1125	1141	1140 1125
Y	Jan	1123 1121	1141	1135 1128 1129
	Mar	1123		1129
\$	ICO Inch	r:1873 (21 Celor Inde	16) lots of	5 tonnes ints per pound) for
	Feb 8:	Comp. da	aliy 122.16	120.67); . 10 day
	average	122.59 1	22.64).	
er -	SUGAR	(S per tor	(90)	
125	Rew	Close	Previoue	High/Low
0.20	Mar	227.20	230.20	230.40 226.40
	May	231.00	232.20	233.60 229.60 232.40 232.00
or -	Aug Oct	230.00 226.60	231.60 223.60	228.60 225.00
5	Dec	224.60	227.00	224.00
5	White	Close	Previous	High/Low
-	Mar May	285.00 273.50	255.00 274.60	283.00 277.60 272.50
or -	Aug	273.00 265.00	274.00 265.20	274.00 272.00 265.00
4.76	Dec	263.00	208.23	274.00 283.00
12	Mar	259.00		258.00
100	White 12	30 (1149)	142 (2198)	iots of 50 tonnes.
1	Paris- V 1740. Au	nite (FF) g 1740, C	t per tonni lot 1890, De	e): Mar 1786, May ac 1675, Mar 1865
5	LONDON			TRADED OFTICHS
•		m (99.7%		alts Puta
1.5		fce O tors	<u>.</u>	May Mar May
	2050		144	158 11 62
	2150 2250		73	105 40 105 65 95 164
1.67-		Grade A)		uis Puta
12	2800		193	191 43 169
15	3000 3200		82	112 130 285
5	3200		29	62 273 430
_				·
	STR			
	Fobrue	ry/March	e and 1 Du	ndee BTC \$475,
.5	BWC S	485, 811D m 811C S4	\$425, EWD 65, RWC S4	\$435; c and 1 445, BWD \$400,
	BTD S	10.		
-05				1
-	Uverse	sol-Spot	and shlore	ant sales for the
ka. \pr/	week e	nded Feb	nyary 3 cau	me to 850 tonnes
loat :	agains	t 322 tonn	es in the p	revious week. arest showing
nga				mian goods.
ket.				
Ma-				

LONDON	INTAL EXC	HANGE	Pri	ces supplied b	y Amalgamaa	d Motel Treding
	Close	Previous	High/Low	AM Official	Kerb close	Open Interest
Atumintum	99.7% purty	(S per tonne)			Fling turns	wer 14,325 tonn
Cash 3 months	2185-90 2158-9	2145-50 2135-7	2160 2175/2145	2163-6 2145-50	2175-80	25,089 lots
Copper, G	rade A (E per	tonne)			Fling turns	over 38,500 torm
Cash 3 months	1703-5 1649-50	1780-5 1714-5	1758/1728 1691/1649	1725-8 1808-70	1660-1	64,220 lots
SEver (US	cents/line out	ncej			Rk	ig turnover 0 co
Cash 3 months	587-9 600-2	578-80 591-4		585-7 598-600		360 fota
Leed (2 pe	r tonne)				Ring turn	over 7,950 toom
Cash 3 months	359.5-61 364.5-65	368-7 369.5-70	360/359.5 367/384	360-0.5 364.5-5	365-6	9,648 lots
Nickel (\$ p	er tonne)				Ring tu	mover 482 tonn
Cash 3 months	18050-150 17650-750	18050-150 17700-75	18200/16100 17750/17650	18150-200 17700-800	17700-50	6,230 Iola
Zinc, Spec	ial High Grad	e (S per tonne)			Ring turn	over 6,725 tonn
Cash 3 months	1835-43 1783-7	1925-35 1855-60	1880 1824/1785	1875-80 1823-5	1800-10	4,097 kota
Zinc (\$ pe	tonne)				Ring turns	wer 12,625 toom
Cash 3 months	1755-60 1712-3	1820-30 1780-4	1795/1790	1796-5 1732-5	1720-30	11,843 lots

POTAT	OES Erton	ne		LONDON 31	LONDON BULLION MANGET			
	Close	Previous	High/Low	Gold (fine or) S price	1 equivalent		
Apr	71.6	69.7	72.5 69.5	Close	39212-383	225-225 12		
May	86.0	83.7	87.9 83.5	Opening	391-2-392	2254-2254		
Nov	90.0	87.0	90.0 87.0	Morning fix	391.45	225.243		
Feb	102.0	87.5	100.0	Atternoon for		224.997		
Turnov	er 271 (20	H) lots of 4	0 tonnes.	 Day's high Day's low 	392 ¹ 2-393 390 ⁻¹ 4 -391 ¹ 4			
OYAS	EAN NEA	L E/tonne		-				
	Close	Previous	High/Low	Coine	\$ price	2 equivalent		
Apr	161.00	162.00	181.50 161.00	Mapleleaf	404-400	231 2-234 2		
Jun	152.50	157.00	152.50	Britannia	404-409	201 2-234 2		
Aug	150.00		150.00	US Eegle	404-409	281 2-234 2		
Turner	- 100 /71) lots of 20	tennen	- Angel	404-408	231 2-234 2		
		1 1048.01 20	contracts.	Krugerrand	391-394	224-228		
				New Soy.	924-934	624-53-2		
PHERO	11 10103	ES \$10/Ince	ar point	Old Soy. Noble Plat	924-834 533.90-542.80	524-53 ¹ 2 307.20-312.3		
	Close	Previous	High/Low		833.90-042,80	307.20-012.3		
Feb	1499	1500	1505 1490					
Mar	1546	1550	1560 1545	Silver fix	p/fine 02	US cts equit		
Apr	1580	1572	1585 1570	Scot	339.55			
لانار	1404	1400	1411 1395	3 months		599.15		
Q¢t	1540	1540	1540 1527	6 months	350.30	604.00		
Jen	1565	-	1555 1550	12 montia	360.60	618.05		
Apr BF1	1600	1010 1553	1600		200.70	647.60		
		1383		-				
TURNOV	er (844)			CRUDE OIL	s/barnel	••••••		
GRAP	S E/tonne				Close Previou	s High/Low		
Wheat	Close	Previous	High/Low	Mar	15.99 16.00	16.00 15.75		
Mer	111.85	111.90	112.20 111.85		15.60 10.57	15.63 15.38		
May	115.65	115.65	116.00 115.65		15.96 16.22	12.00 12.30		
Jun	117.45	117.55	117.45					
Seo	103.00	103.00	103.00	Turnover: 50	33 (2465)			
	105.50	105.45	105.50 105.45					
Manu	109.00	108.95	102.00					
Nov				GAS OIL IN				
Jan		449.40			A HIG			
	112.10	112.10	112.10					
Jan		112.10 Previous	112.10 High/Low	- Cio		High/Low		
Jan Mar B arley	112.10 Close	Previous	High/Law	- Feb 139	25 143.50	143.25 138.75		
Jan Mar B arley Mar	112.10 Close 109.75	Previoua 109.60	High/Low 110.00 109.75	- Feb 139 Mar 138	25 143.50 .50 142.00	143.25 138.75 141.70 138.25		
Jan Mar B arley Mar May	112.10 Close 109.75 111.75	Previous 109.60 111.75	High/Low 110.00 109.75 111.75	– Feb 139 Mar 138 Apr 136	25 143.50 .50 142.00 .50 139.50	143.25 138.75 141.70 138.25 138.25 136.50		
Jan Mar Serley Var	112.10 Close 109.75	Previoua 109.60	High/Low 110.00 109.75	- Feb 139 Mar 138	25 143.50 .50 142.00 .50 139.50 .00 135.00	143.25 138.75 141.70 138.25		

US MARKETS
FOLLOW-THROUGH selling from yesterday's deciline kept pork belifies and hogs under pressure as larger-than-expected hog runs and lower retail demand continued, reports Drexel Burnham Lambert. Light short-covering did emerge at lower levels, however. Cattle recovered despite spill-over selling from the other meats as cash prices firmed and in anticipation of a friendly USDA cattle Inventory report. The grains continued with moderate activity. Wheat was firm on indications of Soviet bidding for Argentinian wheat with the possibility
of their bidding for U.S. wheat later in the week. However, new crop contracts came under pressure as a result of e moderation in the weather. Both maize and soyabeans were firm in response to cash prices, bean oil was under
pressure, while meal, although lower, saw underlying strength. An announcement of e forthcoming O.P.E.C. meeting helped steady crude off and unleaded gasoline futures.
prompting good buying in both markets. In the heating oil, however, heavy eelling by one house in the nearby Merch contract was rumored to reflect a possible build-up of stocks

New York

		_		_
GOLD		oz.; \$/troy c	×2.	
	Cices	Previous	High/Los	W
Feb	382.3	394.0	394.3	392.7
Mar	393.8	395.2	·0 .	0
Apr	395.5	396.9	397.8	394.7
Jun	400.5	402.0	402.8	399.8
Aug	405.0	407.4	408.0	405.5
Oct	411.4	412.9	413.0	412.5
Dec	416.9	418.4	419.3	416.5
Feb	392.3 426.1	394.0 429.6	394,3	392.7
Apr			429.5	429.5
PLATI		roy oz; S/tro		
	Close	Previous	High/Los	۷
Feb	531.4	527.3	0	0
Mer	531.6	627.5	532.0	632.0
Apr	531,9	\$27.5	535.5	528.5
Jul	529.1	526.3	531.0	527.0
0a	528.6	525.8	532.0	528.0
Jan 🛛	829.5	526.8	0	0
Apr `	532.6	\$29.8	0	0
SELVE	R 5,000 tr	oy oz, centa	Vitoy az	
	Clase	Previous	High/Lov	v
Feb	585.8	589.7	558,0	586.0
Mar	589.0	593.5	597.0	587.5
Apr	594.0	598.5	0	. 0
May	599.2	603.7	606.5	598.0
Jul	609.7	614.1	017.5	608.5
Sep	619.9	624.3	626.5	620.0
Dec			642.5	838.5
	634.B	639.2	DELD	
		643.6	0	0
Jen . Mer	639.2 646.7			
Jen . Mer	639.2 646.7	643.6	0 -	0.
Jen . Mer	639.2 646.7	643.6 654.2 Ibs; cents/	0 -	0.
Jen . Mar COPP	630.2 646.7 ER 25,000 Close	643.6 654.2 Ibs; cents/	0 0-	0
Jen Mar COPP	\$30.2 646.7 ER 25,000 Close 123.50	643.6 654.2 Ibs; cents/1 Previous 131.60	0 0 bs Tigh/Lov	0.
Jen Mar COPPI Feb Mar	630.2 646.7 ER 25,000 Close 133.50 131.50	643.6 654.2 Ibs; cents/1 Previous 131.60 130.10	0 0 High/Lov 133.50 132.70	0
Jen Mar COPP	\$30.2 646.7 ER 25,000 Close 123.50	643.6 654.2 Ibs; cents/1 Previous 131.60	0 0 High/Lov 133.50	0 0 / 133.5 128.2

113.00

110.50

114.08

112.00

Sep Dec

114.95

112.20

				- ⁻ a.: :.	,	1.	-	
3100	E CIL (L)	nti) 42,000 l	US galla \$/	ierrei	SOYA	DEAN Q	60,000 lbs; c	divernes
	Latest	Previous	High/Low	10.00		Close	Previous	High/Lo
Mer T	17.56	17.38	17.61	17.22 ***	Mar	21.67	21.81	21.82
\pr	17.07	16.89	17.12	16.76	May	22.21	22.25	22.35
ANY .	16.75	16.58	16.79	16.47	Jul	22.70	22.80	22.84
un	16.49	16.31	16.63	J8.22	7000	22.92	12:56	23.00
hul .	16.23	16.11 0	16.27	16.03	- Sep	23.35	34.15	23.26
110	16.02	15.93	16.06	15.83	Oct	23.25	177	23.30
ab do	16.95	15.82	16.00	16,72	Dec	Z3.45	147	23.55
)ct	15.90	16.76	16.00	16.70	Jan	23.56	347	23.60
lov _	15.86	15.70	15.86	15.72	Mar	23.66	262	23.50
EATI	NO. OIL 4	2,000 US ga	lis, cents70	IS galls	SOYAL	BEAN ME	AL' Heons;	\$/ton
	Latest	Previous	High/Low	-2 St. 14		Close	Prious	High/Lo
ler 🛛	4840	5036	5010	4920	Mor	242.6	241	- 242.8
pr	4735	4784	4750 -	4695	May	240.1	240	241.0
ul :	4360	4370	4960	4325	Jui	237.7	237.4	238.5
ug	4400	4415	4405	4376	Aug	235.6	235.5	235.0
ep i	4445	4480	4470	4440	. Sep .	230.0	229.5	230.5
000	10000	es:\$/tonnes			Oct	223.0	223.0	223.0
					Dec	220.5	220.6	222.0
•	Close	Previous	High/Low	121-24		. 221.0.	. 220.5	221.0-
ler -	1509	1530	1544	.1480	MALZE	5.000 bu	min; cente	Gib buebe
lay i	1430	1416	1448	1420		Close		
	1390	1382	1405	1385			Previous	High/Lo
ec .	1370	1365	1378	1365	Mar -	207/6	205/4	1268/0
ler	1345	1353	1360	1355	· · May ·	2742	272/6	274/2
_			1356	1340	Sep -	27240	278/4	278/2
OFFIC		600ibe; cer	ts/ibe	· /	Dec	2,706	270/0	72/0
	Close	Previous	High/Low		Mer	271/0	276/4	77/2
	141.84	138.00	541.50	138.25	May	27.94	278/0	19/0-
ay .	133.84	131.86	133.90	131.70	- MARTAN	5 6 000 m		
	131.59	129.82	.131.90	128.75	winex		min: cants	Apprest
ep .	128.75	127.20	128.75	127.00		Cide	- Previous	Hant
ec .	126.49	124.25	126.49	125.90	Mar	022	_	
87 -	127.00	124.00	125.00	125.00	May	4220 -	42576	4214
ay.	124.88.	120.75	e	0	Ja	4082	424/2	42641
31	123.63	119.50	Ō	0	Sep	4120	408/2	4001
10.44	-				Dec	4233	414/0	4138
	_	-11- 112.0	UU EDE; CON	2466	Mar	426	424/4	4244
	Close	Previous	High/Low		LINEC	ATTL	.000 liis; ca	-211
er i	10.22	10.32	10.34	10.15				NOL/HOS
ay 🛛	10.25	10.37	10.38	10.22		Clos	Frevioue.	High
ut .	10.22	10.31	10.35	10.13	25 Feb	75.67	75,40	
ct.	10.05	10.13	1014	9.99	Apr	76,70	76,45	75.80
	9.65	9.66	0 15 1	9.90	Jun	75.67	75.30	76.85
. ,	8.88	9.95	9.95	9.90	Aug	73.57	73:35	75.75
	9.85	9.93	0	0	Sep		72.50	73.75
				· · ·				73.00
0110	R 50.000	cents/ibs			Oct	7267	72.35	72.90.

jumping from 10.8m in 197 to

Producers in the Noric countries account for about

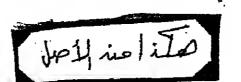
half of world market sales

mink pelts and close to 90 pe cent of the market for farme

20m in 1987.

		-			
	Feb :	75.67	75.40	. 75.80	75.30
	Apr	76,70,.	76.45	76.85	76.35
	Jún	75.67	75.30	70.00	
	AUG	73.67	73:35	75.75	75.20
	Sep	73.08.:	10.00	73.75	.73.20
	Oct	72.67		73.00	.0.
			72.35	72.90.	72.25
	Dec	73.75	73.30	73.90	73.35
21 . L		100 SO A	B: cents/	_	. 78.80
		2010 JUL	B; cents/		
		Close	Previous		<u> </u>
			TENOUS	High/Lo	÷.
	Feb	42.30	12.70	40.000	
1. 1. 1. 1.	Aor '.	AT.65	41.90	42.75	42.00
	Jun	46.97		41.87	41.30
	Jai	47.32	16.95	47.20	46.62
			7.25	47.50	46.95
<u> </u>	AUg 🗠	46.62	6.62	46.86	46.39
	Oct ·	43.95	3.67	44.00	
	Dec .	46,35	5.30		43.45
	Feb	46.65 .		. 45.80	45.35
			- 60	46.85	45.40
n	POIEK J	ELLES.	40,10-fbs; ci		_
6		_			
	- 5	Close .'	Prious	A Martin	
		_		High/Lov	
	Feb	35.60	362	38.80	
	Маг	38.30	80j.		37.72
50	Nev .	39.55	403* ***	38.70	37.55
	Joh	40.45		.29.50 . :	38.75
	Aijg		41	-41.00 -	39.77
ं ्र २०००	und -	39.95	40.6	40.55.	39.45
	Feb	54.40	54.8	54.40	
	Mar .	01.90	52.6:	34.40	. 53.50
	May	54.40	54.45	0	61.90
			04.40	0	0
	•		· · · · ·		- :.
a -					· · ·
	1.0406	23.			

REUTERS (Bese: Septement 16 1931 = 100)
Feb 9 Feb 3 anth aco yr ano
1905.1 7975.4 40473 0 47794-0
HOW JONES (Base: Det. 1074 - 400)
Spot 135.74 136.64 43.84 129.58 Futures 139.27 139.70 16.7,1 132.86



12558 (9524) lots of 100 tonni

July is lite

FINANCIAL TIMES WEDNESDAY FEBRUARY 8 1989

LONDON STOCK EXCHANGE

Foreign markets lead equities higher

Equity Shares Traded

Fisons, recovered strongly

from the doubt cast by reports

on Lyphomed's progress in the US with its aerosolised Penta-

shares was not dramatic.

be widely sought, with mens-

wear group Aquascutum lead-ing the way as the "A" shares

added 10 at 89p. Demand was

fumover by volume (million)

STRONG PERFORMANCES in both Tokyo and New York provided the trigger for the the London equity market yesterday. Institutional interest was on a modest scale, but the evident absence of serious sell-. ers was enough to set the stage for widespread gains in the leader stocks when Wall Street came in with an early advance of 20 points on the Dow scale. Traders were prepared at first for renewed equity weak-ness in the wake of the upward ajustment in UK December retail sales disclosed on Monday. Desnite a new record over-night in the Tokyo market, and anticipation that General.

SRCAPY IN

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stakes

sold

removed.

ng Detes nt D Jan 30 Feb 13 Feb 27 Option Declarations Feb 9 Feb 23 - Mar 0.---

Lost Deallager Feb 10 Feb 24 Mar 10 Feb 20 Mar 8, 3, Mar 20

got into its early stride, Lon-New two dealings may take place from RAR are two beginnes days paylar don equities soared upwards to close with a net gain of 28.5 at 2072.8

Motors' increased dividend payment would boost Wall Street, London's blue chips ware easier in early deals, with the FT-SE down nearly four points.

However, there was little selling pressure and the mood turned originary when a batch of trading programmes, one closed at 2301.9.

FT-A All-Share Index

reputedly worth £120m, hit the unimpressive yesterday, how-ever. Seaq volume of 577.1m shares, against 565.5m, indimarket. Share prices quickly turned upwards, led by such International favourites as Glazo and ICL The market was 17 FT-SE points ahead when Wall Street came in a little cated a reduction from the 900m totals at the peak of last month's upswing in the equity market. slowly at first. When New York More significantly, Monday's

equity volume by value was down to £1.05bn from the £1.8bn to £2.2bn totals of the final days of January.

20728. Yesterday's gain marked a further inroad into the 250 FT-SE point fall suffered on Black Monday, the first, and highly dramatic, day of the crash of October 1987; on the eve of the crash, the Index closed at 230 g Traders deduced that while selling remains restrained, there is a reservoir of institu-tional demand which enters the market whenever share prices show signs of faltering. Also pushing shares ahead again yesterday was the des-perate shortage of stock which Equity turnover levels were

continues to make life difficult for market makers, "Do not underestimate this factor," stressed one trader." It provides the underpinning for forecasts that equities can go to FT-SE 2,200 before meeting a

serious check." The strongest rises came among the blue chip dollar-orientated issues, where ICI and Glazo continued to lead the field and Beecham advanced in good turnover. Fisons, undermined recently by worries over the progress of the race with Lyphomed in the US to successfully develop aerosolised pentamadine, the anti-Aids pnenmonia drug, returned

	He0.	ree,	F00.	reg.	re0.	1 CHAT	1000/03		Since Compliation		
	7	6	S	2	1	Ago	High	Low	High	ما	w
Government Secs	88.68	89.00	85.92	88.67	88.45	88.43	81,43 (18/4/88)	86.18 (14/12/88)	127,A (8/1/35)		.18 <i>175</i>)
Fixed Interest	97.08	97.63	97.45	87.10	97.17	94.95	98.67 (25/5/88)	94.14 (8/1/88)	105.4 (28/11/47)		.53 1/75)
Ordinary	1694.9	1668.2	1689.0	1667.8	1665.4	1355.8	1694.9 (7/2/68)	1349.0 (6/2/86)	1926.2 (16/7/87)		9. 4 6/40)
Gold Mines	165.8	165.3	166.9	197,1	197.0	254,5	312.5 (7/1/88)	160.7 (3/1/89)	734,7 (15/2/83)		3.5 10/71) _
Ord. Di. Yleid Earning Yld %(tull) P/E Ratio(Net)(\$)	4,31 10.80 11,23	4.38 10.98 11.05	4.34 10.87 11.17	4.39 11.00 11.03	4.40 11.02 11.00	4.60 11.59 10.54	•	S.E. AC		₩ 9.de	Feb.3
SEAQ Bargains(5pm) Equity Turnover(Em)t Equity Bargainst Shares Traded (ml)t	33,153		40,053 1424,87 41,223 611,1	32,162 1607.74 42,583 854.0	39,812 1843.41 51,647 700.3	22,634 812,76 26,138 331,0	Equi Equi	Edged Bar ity Bargains ity Velue	s 3 21	3.5 00.7 24.4	122.3 267.1 2680.0
Ordinery Share Index	, Hourty	changes						Day average Edged Bar		03.7	109.0
● Operang ● 10 a.m. 1 1688-9 1687.8	●11 a.m. 1675.0	● 12 p.m. 1677.3	●1 p.m. 1677.5	●2 р.п. 1678.5	● 3 p.m. 1684.3	●4 рл 1685.7	L Equ	ity Bargains ity Value	5 3	15.8 83.9	335.5 3659.0
DAY'S HIGH 1695.0 Basis 100 Govt. Secs Gold Mices 12/9/55	15/10/26,		1928, On			rket busi		ondon Rep re Index: Te			

FINANCIAL TIMES STOCK INDICES

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm

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A national newspaper report that the UK Government had turned down an application by Rolls-Royce for hinding assisacting in concert has been It remained unclear where these substantial holdings of . Ultramar stock had gone, although analysts believe that :

the Paribas/Noverco/Unigesco holdings found ready buyers in the market. Last week there. was speculation that another energy group had acquired the Paribas shares as a platform to bid for Ultramar, British Gaswas persistently named, as: were a number of North American groups. When the three companies

built up their stakes, Ultramar revealed that the predators _ were _ attempting to _ put together. a consortium to

Doubting GUS

1050 1000 The latest burst of activity in Ultramar, the UK independent 950 Server server oil group, saw the shares case at first before embarking on yet another strong perfor-mance. At 315%p, the shares 900 Dec Jan were finally a further 4% up in turnover of 4.7m.

According to the latest stories in the market the 1.6 per cent of the Ultramar equity. market held between them by Noverco and Unigesco, of Canada, had been sold. Since Paribas last week sold its 2.7 per cent stake in Ultramar, yesterday's devel-opments suggest that the 4.3 per cent holding built by the Canadian and French groups

in the market that BZW, the London securities house, had downgraded the stock. Mr Lan Wild, sector researcher at BZW, denied changing his previous profit forecast for the full year of £167m, but added that if the press report was confirmed he-could well house his estimate.

110 Carlo and a second 000 800 600 and the second second 400 200 Feb Dec Jan

turned over.

was exacerbated by some sizeable short positions in the

Rolls erratic

tance with the launch of the BB211-524L turbofan, the world's most powerful aero engine, put the shares under extreme pressure yesterday. From the outset heavy selling forced the price down and matters worsened following hints in the market that BZW, the

appears to be on top of things and are coming through a difficult trading period in pretty good shape." This sentiment was echoed by another Burton fan, Mr David Robinson at could well lower his estimate. Nikko Securities, who believes Rolls-Royce made no mention of any official funding refusal the company has the right strategy to exploit changing demographic trends and win saying only that the negotia-greater market share in the DFOCESS. the 524L engine later in the.

day and the shares rallied strongly. After a session's low Doubting GUS GUS was one of the more reverted to the overnight posi-interesting features in the mar. tion of 162p. Turnover rose dra-ket, the "A?, shares maintain," matically to 21m shares. ing Monday's good form with a "The international blue chips

fuelled by the realisation that the "A" ahares were lagging far behind the ordinary varikee, the A., shares manuate. ing Monday's good form with a rise of 46-to 11486. Although - Tallied from early falls and had ety. hopes of a share split and some a liteady. advanced sharply A relatively quiet morning reported buying in of stock by when Wall Street's opening - in the electronics leaders gave built sent the London market way to a surge of late buying. ahead yet more strongly. The outstanding feature was Bee-chain, up 20 at 572p with turnover just short of 4m shares. The stock has been overlooked in the market advance - trad-ers discounted re-cycled old stories that further sell-offs were in the offing.

fraction harder on balance at 230 %p on turnover of 5.1m. Cable & Wireless, where BZW re-affirmed their positive stance on the stock in the

stance on the stock in the wake of the OFTEL ruling on British Telecom and the recent dollar firmness, jumped 12 to 444p on 2.1m shares. GEC moved up 6 to 226½p and Plessey hardened to 247½p, after the latest develop-ments in the joint attempt by GEC(Siemens to win MMC

GEC/Siemens to win MMC approval to renew their bid for Plessey. American buying was said to be responsible for sharp gains in the Bacal twins, Telecom and Electronics, with the latter up 8 at 348p and the for-mer a similar amount higher at

madine drug. At 281p, the shares jumped 17 with 7.9m Blue Arrow enjoyed support as investors warmed to the ICI burst through the £12 mark to close 18 better at 1207p although turnover, at 1.4m chief executive's view that the best way to get the shares moving was to provide evi-dence of real earnings growth. Burton Group were a good market among firmer Stores, "No gimmicks", he said, while taking time to allay recent rising 10% to 213p on turnover fears of possible large-scale disof 5m shares. The stock is cor-rently is favoured by several retail analysts, and Mr Nick posals including Manpower, the US agency. Volume increased sharply to 7.8m Bubb of Morgan Stanley said after hosting a private dinner with the company on Monday: shares as the price rose 4 to 91p. The annual profits of £75m. were within the esti-The management team mated range and made little

Boots shares were also bought following a BZW visit and closed 7 up at 261p while British Aerospace strengthened 14 to 538p. A presentation to the Society of Investment Analysts co-incided with a good rally in Coloroll, currently favoured by Kitcat & Aitken, which climbed 11 to Second-liners continued to

175p. The sale of the loss-making Australian consumer products subsidiary pushed Thomas French 10 higher to 91p but acutely disappointing annual results pulled Aaronson Bros down 13 to 115p. English China Clays improved to 504p although Sir Ron Brierley's IEP Securities has marginally reduced its stake to 4.94 per

up 16 to 328p and T&N jumped

11 to 214p. S & W Berisford gained 2 at

424p after the management successfully fought off a demand from major share-

holder A B Foods at yesterday's agm that the company's involvement in a US takeover bid be subject to a shareholder

vote. Berisford also announced

profits forecast for year-end arch 1989 by £5m to £350m. Speculators revived last week's market story that Granada may well be poised to bid for First Leisure, the Lord Del-font-run leisure group which recently announced preliminary profits up 25 per cent. First Leisure shares improved

Hoare Govett downgraded its

to 196p, up 19 on balance, while Granada were 5 dearer at 381p. Commercial vehicle manufacturer ERF continned the response to the sharply rising sales, gaining 33 to 486p, while Lucas Industries went with the wider market to end 17 up at Persistent US support found

sharply to favour.

stock of advertising agency leader Saatchi & Saatchi limited in the absence of any fur-ther selling by a leading domestic house and the shares rebounded 12 to 421p. Charles Barker, on the other hand, dipped to 90p as a sizeable seller completed his business before ending 5 lower on balance at 93p.

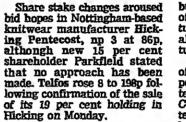
Reed International sprang back after Monday's slide, clos-ing 13 higher at 455p, while EMAP jumped 11 to 252p helped by a badly handled buying order. Property stocks continued to

lag behind the market, although Slough Estates were a feature, gaining 1½ to 353½p on unexpectedly large turnover of 1.7m shares. Dealers said that there has been strong European demand for the stock lately, and some corporate activity could be in the offing. Hammerson were unmoved by the news that failed Dutch bid-der Rodamco had sold the last of its shares in the UK group,

FIC

FINANCIAL TO

and the "A" closed a penny better at 825p and the ordinary 2 firmer at 896p.



The oil sector slightly under-performed the rest of the market and volume was disap-pointingly low, with a handful of exceptions. The two classes of BP rose 2% and 2 to 274p and 169%p respectively with turnover coming out at only 3.7m for the old and 4.2m for the new.

view".

Burmah, among the best performers in oils during the past few months, reflecting strong

buy recommendations and talk of possible takeover activity, turned down on profit-taking allied to switching moves; turnover was 1.4m.

Goal were among the firmest of the second-line issues after positive circulars from the oil teams at Kitcat and Aitken and County NatWest. The Kitcat oil team says "a combination of a low premium to asset value and a high exposure to a large tax efficient North Sea drilling programme in 1989 gives scope for substantial capital appreciation on a six-to-nine month

County says "Goal is the most highly geared stock to Wytch Farm, revenues from which should help to clear net debt in the early 1990's. The drilling programme offers con-siderable potential to shift the share price."

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Dealing commenced in min-ing finance house Europa Minerals and the over 13m shares issued ran into early demand, climbing to 116p before settling back at 114p, a 14p premium on

the issue price. Rolls Royce was the most heavily dealt stock on the traded options market, on 3,383 contracts, mostly call, though there was there was the greater opening of interest on the pnt side. Racal, with 3,220 contracts, almost two-thirds call, stole attention, with combination dealing of large size.

Overall turnover was 38,509 contracts, containing 27,040

Other market statistics, including FT-Actuaries

to have been behind the rise, those analysts, who follow_the stock closely were inclined to disbelieve both stores, A-GUS has no need for such a move, and I doubt there has been any buying in because the shares are currently beyond the price at which the company would consider acquiring. their own stock," said ona. senior analyst. A more common explanation

for GUS's strength, continued for GUS's strength, continued the analyst; was that the shares have underperformed the sector recently and were therefore due a good run. The stock has some catching up to do, and it never takes much to move the share price. I think GUS is also responding to the news that the postal industry. is looking more settled." A dealer also reported that what demand there was for GUS -only 700,000 shares were traded

Much of the early interest was centred on British Telecom where the spate of profits downgradings, initiated by BZW and Kleinwort Benson and subsequently followed by other securities houses, saw Telecom shares down to 276p; they rallied to end the day a

NEW HIGHS AND LOWS FOR 1988/89

NEW HIGHS AND L NEW HIGHS (187). BISTEDL FUNDS (1) Cove, 32-20 SL ASSERDANS (0) SANOKS (2) Scandarwise Bt Unite, TSB Channel Islands, BUELDWES (9) CHEMICALS (6) Cairld Grp. KC, MITA, Schering, STOBED (3) Cairld Str. KC, MITA, Schering, STOBED (3) Cairle Str. Common, TELECTHICALS (12), ENCOMESSING (4), FOODS (9), MULTIFIALS (20), Encode British Alrenzys, Brown & Teven, Carbo, Childres Ind., Dawston(Group, Eleco, Elican AS, Embart, Grestner, Glavo, Grandhan Hodge, Halman, Humpson Jank, Scho Mar Jr. Bidge, Halma, Humpson Jank, Scho Mar, Jank Bidge, Hall, Wither (2), Hughes (4), TJ, Hantinges, Spender, Skallowfeld, T & N, Waralla, William (2), Misunaac (4) Gen. Acationia, Headi (C, E), Taisho, Lut, Friendly '9' (2) BIRE (7) Alvano, Chyvision,

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at the meeting a 5-for-2 share split, and revealed trading prospects which one dealer described as "mediocre." A B Foods ended 3 better at 354p. Hillsdown gained 8 at 286p amid suggestions that the Kuwait Investment Office may Kuwait Investment Office may have been buying more shares, while Hazlewood Foods, talked of as a possible bidder for Fitch Lovell (up 2 at 294p), also added 8, at 257p. Among steady retailers Sainsbury was a notable poor performer, dropping 1% to 231%p after broking house

Mr H.M. Posner to assistant

Hutchins to mancial controller (A.G.M.). NRG Fenchurch Insurance Co., has promoted Mr S.A.J. Hill to general manager.

E SECURITY PACIFIC HOARE

GOVETT has appointed Mr Peter Fenichel as managing director and head of debt

Bankers Trust International.

director and head of European

distribution. He was with

Mr Peter Brasier becomes

Mr Jim Heaton has been

appointed area general manager responsible for the STANDARD CHARTERED

BANK's Middle East and South

East Asia region, succeeding

Mr Bob Guthrie who has

Chartered Bank Kenya, a

wholly-owned subsidiary.

Latham.

general manager, Mr M.V. Hutchins to financial

11.7 APPOINTMENTS

1.1.

TI creates new division

TI has created a smaller businesses division and appointed Mr David Harding (right) as its president and managing director. For the last two years he has played a major role in the acquisition and divestment programme as group director in charge of planning. Mr James Roe has returned to head office as group director in charge of strategic development and rejoined the group executive board. He has been a senior. vice president of John Crane International, responsible for the integration of Grane US and Grane UK. Mr Andrew Lane joins from ADT Group as manager, corporate services. Mr Ken Templeton, group financial controller, joins the group executive board.

Mr Michael Robarts has been appointed a director of FLEMING INVESTMENT MANAGEMENT --

Mr David Paterson bas become managing director of WARDLEY DIRECT INVESTMENT MANAGEMENT (WDIML), a newly-established subsidiary of the investment arm of the Hongkong Bank Group. Mr Jack Tang, chairman of the South Sea Textile Manufacturing Co, will be chairman of the first fund, which instant which intends to invest in well-managed growth companies.

No St. S.

MR DAVID HARDING

The following executives have been elected to the beard of WDIML: Mr Bernard Asher, chief executive of Wardley Holdings; Mr Ketth Holman, director of Wardley Corporate Finance: Mr Devel Murphy. managing director of Wardley Investment Services (Hong Kong); Mr James Spackman, chief executive officer of Hongkong Bank in Korea: Mr. Stephen Swift, managing director of Wardley Investment Services (Hongkong); Mr Nigel Thiloch, chief executive of Wardley Investment Services and Mr Ken Westley, resident director of Wardley, Singapore

Mr Roger Wild has become

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branch.

managing director of LIVINGSTON HIRE. He was chief executive of Initial Automatic Services.

NCR has appointed Mr Ian Shotton as divisional director, Systemmedia, its business forms and supplies operation. He replaces Mr John Cook who is promoted to assistant vice president, Systemmedia, based in Dayton, Ohio.

Mr Ian Taylor has been appointed managing director of GRAMPIAN CONTAINERS' Siteguard division. He was a corporate finance. He was chief executive of Arbuthnot sales manager at Tiphook.

OPTOMETRICS (U.S.A.) has made Mr David C. Storey managing director of its UK arm, Optometrics (UK). He was managing director of Pharmacia LKB Biochrom.

MILUPA UK, Hillingdon, has appointed Mr Michael Dumne as director of finance. retired. Mr Heaton was managing director of Standard He joins from Pharmacia where he was finance director/ company secretary.

Mr Graham Hughes has joined PRIVATBANKEN as Mr Robert Maxted has been appointed chairman of CARTER HOLDINGS, and internal auditor. He was group financial control director with Hoare Govett. Mr John Parrell, Carter Commercial formerly vice president with the Bank of New York, has Developments, retail development subsidiary of Speyhawk. He succeeds Mr joined Privatbanken as a John Carter, the company's founder, who has retired. senior manager in the corporate finance department.

NRG LONDON

SWINTON LIFE AND PENSIONS has appointed Mr Gary Brierley as compliance REINSURANCE CO., has promoted Mr P.L. Duffet to general manager and actuary; officer.

AND SATELLITE BROADCASTING

20-21 February, 1989 Hotel Inter-Continental, London

The seventh Finoncial Times Cable Television and Satellite Broadcasting conference comes at a dramatic turning point in the development of the new media in Europe when the explosian of choice which has been promised for years is about to happen and the Government is drawing up its legislatian on the future of British Broadcasting.

Questions to be discussed include:

- * Who will be the winners and losers in the world of the new media?
- Will cable benefit from its capacity to deliver to all the competing channels and cut through the problems of competing dishes and standards, ar will the satellites get there first?
- * How will the cansumers react?
- What will be the impact on the traditional broadcasters?

Speakers include:

Mr Timothy Renton, MP Minister of State, Home Office

Mr Andrea Caruso EUTELSAT

Dr Pierre Meyrat Société Européenne des Satellites

Mr Anthony Simonds-Gooding British Satellite Broadcastina

Mr Jim Styles Sky Television PLC

Mr Francis Baron WH Smith Television

Mr Michael Checkland British Broadcasting Corporation

Mr Bill Cotton Alba pic

Mr Jon Davey Cable Authority

Mr Adam Singer United Programming

Dr Burkhard Nowotny Bundesverband Kabel und Satellit eV

Mr Elco Brinkman Minister of Welfare, Health & Cultural Affairs, Netherlands

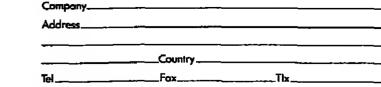
CABLE TELEVISION AND SATELLITE BROADCASTING

Position

Complete and return to: The Financial Times Conference Organisation 126 Jermyn Street, LONDON SWIY 4UJ. Tel; 01-925 2323 Tlx: 27347 FTCONF G Fax: 01-925 2125

BROADCASTING CONFERENCE





Type of Business

Please send me further details of the CABLE TELEVISION & SATELLITE



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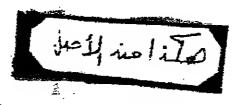
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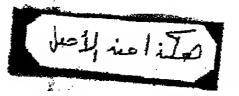
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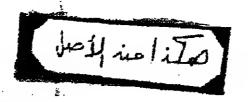
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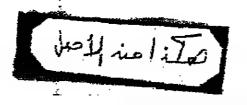
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CURRENCIES, MONEY A	ND CAPITAL MARKETS	CROSSWORD	
	FINANCIAL FUTURES	No.6,855 Set by DANTE	
ollar surrenders early gains	Short sterling above low		
DOLLAR reversed a tors. The US unit finished at Bundesbank sale and repur- v firmer trend in early DM1.8675 down from DM1.8785 chase tender, the results of	CONVERGENCE OF cash rates the end of the day, as March Gerrard & National Inter- and futures market prices was short stering rallied to close at commodities said there is a		
g yesterday to finish to the day's lows and from Monday's closing The US unit remains A start of the day's lows and from SFr1.5965 from SFr1.5965 and the day's lows to push it the close.	one of the few noteable fea- tures during a quiet day on high of 87.28, but down from towards higher interest rates Liffe yesterday. At the begin- ming of the day the downward point the contract fell to a low chances of an early cut in base		
pinned by the prospect of FFr6.3550 compared with nnchanged from Monday. interest rates. The Fed. FFr6.3950. On Bank of England Against the dollar, it rose to men Market Committee figures the dollar's exchange \$1,7425 from \$1,7330, and was	convergence between March of 87.21, and dealers pointed rates. GNI added it is difficult short sterling at 87.24 and a out that if bank base rates do to recommend long positions in three-month sterling Libor rate not come down by the contract short sterling at current levels		
a two-day meeting yes rate index fell from 67.8 to 67.5. also firmer in yen terms at and the consensus of Sterling came back from the Y225.25 against Y224.75. Else- n suggests that the Fed morning's lows to finish at its where, it closed at SFr2.7650	of around 13 per cent was 24 basis points. There was little change at There was little change at		
try and push interest best level of the day and up from SFr2.7675 and FFr11.0725 a little firmer, partly to from the close on Monday. Its compared with FFr11.0825. own on the rate of inflae exchange rste index finished at The French franc managed' and also to reduce the 97.4 compared with 97.0 at the to hold steady against the	LIFFE LONG GR.7 FUTURES OPTIONS LIFFE US TREASURY BOOD FUTURES OPTIMES LIFFE FT-SE INDEX FUTURES OPTIMES Strike Calls-settlements Pric-settlements Strike Calls-settlements Pric-settlements Price Max 100 Max Pric-settlements Strike Calls-settlements Pric-settlements PS 424 14 64 656 704 0 15 19500 1520 477 96 334 14 64 656 704 0 15 19500 1066 106 97 246 36 86 258 342 2 54 20500 717 237 98 203 57 90 102 221 18 133 21000 - -		
f economic growth. start and 97.3 on Monday. D-Mark despite expectations of vever, there was little There was no fresh news to a higher rate at the Bundes- ive to push the dollar to influence sterling sentiment bank's latest sale and repur-	Strike Price		
are clearly determined against the D-Mark and other ished at FFT3.4030 compared ist a further rise in the European currencies as the with FFT3.4040 on Monday. The In addition, there is a doilar lost ground in the after- French unit derived underlying	Estimated volume total, Calis 1644 Puts 850 Estimated volume total, Calis 160 Puts 0 Estimated volume total, Calis 0 Puts 0 Previous day's open Int. Calis 32391. Puts 19962 Previous day's open Int. Calis 2944 Puts 3363 Previous day's open Int. Calis 0 Puts 0		
ance to extend already follar positions ahead of t details for the fiscal f 1990 - due to be released to expectations of that any rise in West German support from news of a similar t details for the fiscal tors reacted to expectations of that any rise in West German	LIFFE £/5 OPTIMINS LIFFE EVINIONALIAN OPTIMINS LIFFE SHORT STENLING Strike Calls-ettlements Puts-settlements Puts-settlements Puts-settlements Strike Fab May Fab May Puts-settlements Puts-settlements	ACROSS 1 One caught in the very act of stealing (3) 6 Two wines favoured in York (5.4) 7 Urban areas to the West,	
row. vention rates at the latest a rise in French rates. West German Bundes-	160 1425 2 8729 83 64 1 10 8673 20 122 3 7 168 925 925 0 17 8775 59 64 2 15 8700 33 104 5 11 176 425 443 2 95 9000 36 47 4 23 8725 17 84 17 16	5 A flicker of light? (6) 9 It's pitihul when dad gets the twitch (8) 10 Lodge among native Indians 13 Lodge 1 A flicker of Brand X (4,5)	
sold a nominal \$16.7m at xing in Frankfurt but was no sign of any repeat e co-ordinated central intervention seen on seen on seen on seen on set the set of the s	175 50 178 132 116 9025 17 32 10 33 8750 6 66 33 23 1280 0 47 512 57 92 10 33 8750 6 66 33 23 1280 0 47 512 57 92 47 8779 4 50 54 32 1280 0 8 1082 1140 9025 2 13 45 64 8800 2 37 77 44 19 1 86 56 84 8800 2 37 77 44 19 1 84 10 33 86 34 8625 1 26 10 15 36 101 35 36 101 35 36 101 35 36 36 36 37 37 37 36 36 37 37 37 37 </td <td>(5) 17 Having no remedy but to 12 She takes a long time to suffer an island uprising (9) grasp the point (5) 18 Rousing game in Dutch city</td>	(5) 17 Having no remedy but to 12 She takes a long time to suffer an island uprising (9) grasp the point (5) 18 Rousing game in Dutch city	
ay. dollar sell-off came quite Estgian Franc	PHILADELPRIA SE E/S OPTIONS LONGON SE E/S OPTIONS E31,250 (cods per ED E12,500 (cods per E12,500 (cods per ED E12,500 (cods per E12,	13 Switch positions round the oceans when business is slack (3-6) 14 Girl returned to America as 21 Erudite professor or one of	
n the day, and was not German D-Mark	Strike Calis Pots Strike Culis-settlements Pets-settlements Price Feb Mar Apr Jun Feb Mar <	a star (6) 16 One who may take one to arms, perhaps (7) 19 Chicken and port (7) 24 Nothing disturbs bees like	
IN NEW YORK Changes are for Eco. therefore positive change denotes a weak correctly Latest Previous Occe Occe	1.775 0.03 0.771 1.44 2.45 3.52 4.79 5.88 7.71 1.700 7.20 13.25 1.840 1.30 1.05 4.06 1.600 - 0.35 0.25 1.78 5.97 6.36 7.71 1.700 7.20 13.25 1.840 1.30 1.05 4.06 1.800 - 0.35 0.25 1.78 5.97 6.36 7.77 9.35 1.700 7.20 13.25 1.840 1.30 2.30 3.70 6.35 1.825 - 0.07 0.46 9.12 9.85 1.125 1.800 0.75 0.45 2.66 3.20 4.36 6.46 9.75 1.850 0.055 - 0.22 0.84 1.054 1.20 1.200 0.32 1.30 1.05 4.06 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4	21 Address for delivery? (6) being overweight (5) 23 Sluggard making little prog- ress with a tutor (3) 25 He takes the animal out what's left (5)	
- 17370-17380 1.7380-1.7385 0 48-0 47pm 0 49-0 47pm 0 49-0 47pm Feb.7 Day's Close One month p. Three % Three	Z6-YEAR 9%, MOTOMAL GLT U.S. YIEASURY BONDS (LET) 8% JAPANESE YEN (DIGU Z6-YEAR 9%, MOTOMAL GLT U.S. YIEASURY BONDS (LET) 8% JAPANESE YEN (DIGU	25 Possibly eager to comply (5) Solution to Puzzle No.6,854 26 Just the thing for a cold in the chest? (3-8) Solution to Puzzle No.6,854 27 A word of twenty-six letters BULCIKILIE	
3.72-3.65pm 3.75-3.60pm 175-3.60pm 1774.0.56pm 3.27 1.41-1.36pm 3.18 restures and discounts apply to the US dollar US 2.0520-2.06.35 2.0585-2.0595 0.36-0.23cpm 1.72 0.774.0.56pm 1.31 TSRLINCS IPMDEX Retherlands 3.654-3.66 3.664-3.362 3.664-3.362 0.36-0.23cpm 1.31 1.72 0.774.0.56pm 1.31 TSRLINCS IPMDEX Berlands 3.654-3.66 3.664-3.362 3.664-3.362 3.664-3.362 3.664-3.362 3.642	Crose High Law Prev. Latest High Low Prev. Latest High Low Prev. Mar 98-05 98-05 97-27 98-03 Mar 90-22 90-28 90-20 90-30 Mar 0.7771 0.7774 0.7744 0.7764 0.7765 Jun 99-05 99-04 98-28 99-02 Jun 90-21 90-28 Jun 0.77958 0.77654 0.78650 0.8050 0.8050	(8) 28 A fat lot of good as a lubri- cant (6) 29 Bow Street? (8) 4 I INTINE R. VETERAN E D DEK A E C DE C R OLL OVERSHADOW A E U D E I S DOWN	
Person Previous 12 591, 12 561, 12 565, 12 525 51, 12 591, 12 591, 12 595, 12 595 51, 14, 14 mm, 14 597 4597 relation 12 591, 12 591, 12 555, 12 2055 12 295, 12 2055 0 550 500 pm, 516 133-14 3 pm, 4.57 relation 12 135, 12 2055 12 135, 12 2055 0 550 500 pm, 516 133-14 3 pm, 4.57 relation 12 135, 12 205 12 195, 12 2055 0 550 500 pm, 516 133-14 3 pm, 4.57 relation 97.0 97.4 Portugal 254 55, 257.20 266 15, -257 15 45-5 pm, 0.44 255 pm, 0.71 relation 97.1 97.4 taby	1254,000 32min of 100 % Max 90.15 88225,000 5 per title	1 It's associated with head and tails (3,3) 2 Contemplating dining out	
am	Jan Seg 0.5447 0.5447 0.5447 0.5447 0.5447 0.5447 0.5447 0.5447	about ten (9) 3 The prospects for battered wives (5) AECUPERATE ORATE AECUPERATE ORAL ACO WANTRAP NEWSTAR	
Belgian rate is comercible traces. Financial franc 68,50-68,60. Str-month (orward dellar 2.46-2.4) role 12 months 3.80-3,70 cpm JRRENCY RATES	Previous day's open int, 325 (325) Sim paints of 109% Mar Old of 108% Mar Old of 108% Non Old of 108% Jan Sim paints of 108% Mar Old of 108% Jan Sim paints of 108% Mar Old of 108% Jan Sim paints of 108% Mar Old of 108% <th c<="" td=""><td>4 It could be disastrous when RIINGDOVIE AGADIT</td></th>	<td>4 It could be disastrous when RIINGDOVIE AGADIT</td>	4 It could be disastrous when RIINGDOVIE AGADIT
Bank Social* European Correct Rights Unit: DOLLAR SPOT- FORWARD AGAINST THE DOLLAR P	Bernov 1100-30 Jun 91,47 91,52 Latest High Latest		
	State State <th< td=""><td></td></th<>		
	Mar 87.25 87.25 87.31 Latest High Low Pres. Low Pres. Low Pres. Low Pres. L		
etd 152.435 129.900 Swetter	Est, Vol. (Bsc. figs. wol shown) 20082 (19216) Prerious (Egy's open int. 59974 (59126) FF-5E 100 INDEX ESS per full index point	JOTTER PAD	
ates are for Feb.6 It (10,007:50) If UK and ireland are wooted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 39:30-39:40.	Los per fuir parts Citose High Low Pres. Nar 209.80 210.00 206.10 206.70 Juo 214.00 213.70 210.40 211.00	GRANVILLE	
b.7 Bank of Morgan ⁴⁰ Gascanty Dharges ¹ / ₁₀ Feb.7 Short, 7 Days One Taree Six Soc Year	Estatated Volume 3667 (4181) Previous day's open int. 15722 (15816) TREEE MONTH EUROPEAN OPTIONS EXCHANGE	SPONSORED SECURITIES	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Close High Low Prev. Mar 90.32 90.35 90.35 90.31 Series Vol Last. Vol Last. Vol Last. Stock Jan 90.32 90.35 90.31 Series Vol Last. Vol Last. Vol Last. Stock Sco 40.30 90.31 90.25 90.30 Gol D C \$400 13 1.80 19 12.50 - - \$391.66 Sco 40.30 90.22 90.20 60.10 C \$500 - - 20 1.50 \$391.66 Dec 90.22 90.20 60.10 \$300 - - - 20 1.50 \$391.66	High Low Company Price Change div (g) % P/E 307 185 Ass. Brit. Ind. Ordisary 307rd 0 10.3 3.4 8.3 303 186 Ass. Brit. Ind. Outs 303 0 10.0 3.3 422 25 April age and Rhodes 33 0 10.0 3.3	
art	Est. Vol. (inc. figs. not. shown) 14058 (7299) Finations day's open int. 51411 (50518) GOLO P \$390 10 3.70 A 20 7.50 4 5 391.60 - \$3	57 29 888 Design group (USM) -30 +1 2.1 6.8 4.8 173 150 Bardon Group CF. Pref. (SE) .152 +2 2.7 1.8 26.0 117 100 Bardon Group CF. Pref. (SE) .107 0 6.7 6.3 -188 103 Bardon Group CF. Pref. (SE) .107 0 5.2 4.3 7.9	
109 6 +12.5 8. Fr. (En) 61/4 - 5 7/4 - 7/3 7/4 - 7/3 62/7 3 8. Fr. (Dan.) 61/4 - 5 7/4 - 7/3 7/4 - 7/3 62/7 3 8. Fr. (Dan.) 61/4 - 5 7/4 - 7/3 7/4 - 7/3 7/4 - 7/3 8. Fr. (Dan.) 61/4 - 5 7/4 - 7/3 7/4 - 7/3 8. Fr. (Dan.) 61/4 - 5/3 7/4 - 7/3 7/4 - 7/3 8. Fr. (Dan.) 61/4 - 5/3 7/4 - 7/3 7/4 - 7/3 8. Fr. (Dan.) 61/4 - 5/3 7/4 - 7/3 7/4 - 7/3 8. Fr. (Dan.) 9/4 - 7/4 8. Fr. (Dan.) 9/4 - 7/4 8. Fr. (Dan.) 61/4 - 5/3 7/4 - 7/3 7/4 - 7/4 8. Fr. (Dan.) 9/4 - 7/4 9/4 - 7/4 8. Fr. (Dan.) 9/4 - 7/4 9/4 - 7/4 8. Fr. (Dan.) 9/4 - 7/4 9/4 - 7/4 8. Fr. (Dan.) 9/4 - 7/4 8. Fr. (Dan.) 9/4 - 7/4 9/4 - 7/4 8. Fr. (Dan.) 9/4 - 7/4 9/4 - 7/4 8. Fr. (Dan.) 9/4 - 7/4 9/4 - 7/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4 8/4 - 8/4	Als TREASURY BORDS 8% S199,099 32mb wf 109% Case High Low Pres. EOE Index C FI. 260 22 10 8 2 13.50 8 8 14 FI. 270,64 Mar. 01.78 and 01 on 31 on 32 EOE Index C FI. 260 22 10 8 2 13.50 8 8 14 FI. 270,64	114 100 Brenchill Cont. Pref 107 0 11.0 10.3 288 246 CCL Group Infloary 288 0 12.3 4.3 4.4 170 124 CCL Group II % Conv. Pref 288 0 12.3 4.3 4.4 170 124 CCL Group II % Conv. Pref 186 0 14.7 2.8 156 129 Carlo Pic CSD 156 46 6.1 3.9 156	
rears 93,43, per cent nominal. Short term rates are call for US Dollars and Japanese Yea; others, two days' notice. ER CURRENCIES EXCHANGE CROSS RATES	Mar 90-23 91-00 90-21 90-25 EDE index C FI. 270 520 6.50 98 950 FI. 270 544 Jun 90-26 90-21 90-23 EDE index C FI. 270 599 3.20 1.63 6 3 7.50 FI. 270.64 Sep Estimated Volume 3163 (2403) EDE index P FI. 250 90 1.20 1.63 6.53 2.80 1.9 4.90 A FI. 270.64 Estimated Volume 3163 (2403) EDE index P FI. 250 70 0.50 6.53 2.80 1.9 4.90 A FI. 270.64 Estimated Volume 3163 (2403) EDE index P FI. 250.20 70 0.50 6.53 2.80 1.9 4.90 A FI. 270.64 Previous day's open ins. 12550 (12533) EDE index P FI. 270.20 97 5.50 9 A - - FI. 270.64	113 100 Cacho 7.5% Pref (SE) 110 0 10.3 9.4 364 147 George Balar 364nd 0 12.0 3.3 8.0 121 60 bis Group 120nd 0 15.8 118 87. Jackton Group (SE) 120nd 0 3.3 8.0 118 87. Jackton Group (SE) 120.0 0 3.3 2.8 13.3	
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S0.9535 S1.1050 17.8200 Feb.7 £ S OM Yor F. S. Fr. H. Lira C.S B.Fr. 1.9570 1.9570 1.1270 1.280 1.2705 1.1270 1.280 2.773 2.073 2.373 2.079 63.15 1.7205 7.7300 0.9670 1.0000 £ 1 1.473 3.255 225.3 11.07 2.765 3.673 2373 2.099 63.15 257.90 7.7300 1.510 1.0504 1 1.867 1.293 6.351 1.586 2.107 136.1 1.181 79.10 123.595 1.35560 7.7900 7.8010 0.47 0.535 1 69.22 3.401 0.849 1.128 72.00 0.433 20.94 123.607 1.19000 677 40 683.00 YEN 4.439 7.736 14.45 10000. 49.13 12.27 16.30 10533 9.139 302.5 1.6000.	Close High Low Pref. Mar 94.35 94.43 94.26 94.20 <td>280 100 Torday & Carlisle Coar Pref. 106 0 10.7 10.1 98 56 Trentan Holdings (USM) 96 0 2.7 2.9 10.3 113 100 Unistruct Europe Coor Pref. 106 0 8.0 7.5 365 250 Veterinary Drog Co. Pic 365 0 22.0 6.0 9.4 367 233 W.5 Years 367 24.0 4.0 7.4</td>	280 100 Torday & Carlisle Coar Pref. 106 0 10.7 10.1 98 56 Trentan Holdings (USM) 96 0 2.7 2.9 10.3 113 100 Unistruct Europe Coor Pref. 106 0 8.0 7.5 365 250 Veterinary Drog Co. Pic 365 0 22.0 6.0 9.4 367 233 W.5 Years 367 24.0 4.0 7.4	
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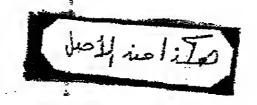
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FINANCIAL TIMES

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General Motors move helps Dow rebound

Wall Street

AMERICA

AN IMPRESSIVE recovery by equities yesterday morning came in spite of worries about higher interest rates and Mon-day's inversion of the Treasury bill and bond yield curve. Shares recouped all the losses made during the previous four sessions, writes Janet Bush in New York.

The Dow Jones Industrial Average started modestly higher and then gained momentum as hlue chins rehounded from their weakness over the past few ses-sions. The rally suggested that investors feel that recent declines have accomplished the necessary correction to January's strong rally, and provides a better technical footing for further gains.

By 2 pm, the Dow was

EUROPE

presaged a recession. On Mon-day, the yield on three-month Treasury bills finally rose 108m shares. One significant factor helpabove the yield on the Treasury's 30-year benchmark ing the market was news that issue. Although there have heen some technical reasons General Motors has boosted lts quarterly common stock dividend by 20 per cent, or \$1.50 a for the latest inversion, there share, and the announcement

quoted 27.50 points higher at

2,348.57 on active volume of

is a good chance that that the car manufacturer also plans a two-to-one stock split. short-term interest rates will rise even further, deepening General Motors' shares jumped the inversion. \$3% to \$93%, so helping the Dow blue chip index to register Drexel Burnham Lambert announced a change of view of the equity market. Its equity research department has been its sharp morning gain. Elsewhere in the car manu-facturing sector, Ford added \$% to \$55% and Chrysler gained \$% to \$28%. hullish on stocks since the day after the October 1987 stock

market crash hnt now advises investors to use market The General Motors news tapped a considerable reserve of positive sentiment now huilt strength as an opportunity to reduce equity exposure. Ms Abby Joseph Cohan, into the market, which is ignoring potentially bad news. senio: investment strategist at Drexel, predicted higher infla-One worrying sign is the tion and long-term interest rates by the end of the year, inversion in the yield curve which in the past has often

threatening growth in 1990. The Federal Open Market Committee began its two-day meeting amid expectations that it will authorise raising the Fed Funds target range. Among hlue chip issnes, International Business

has already rejected a \$123.a. share offer. US HealthCare added \$% to Machines was np \$1% at \$127%, Dow Chemical added \$1% to \$99%, Philip Morris added \$% to \$109% but Procter & Gamble dropped \$% to \$90. Chelsea Industries jumped \$7% in heavy trading on the OTC market. It said it knew of no particular reason for the activity other than positive forecasts for Health Mainte-nance Organisations. \$8% to \$27% after Kane Miller, which has a 9.7 per cent stake in the company, said that it Canada

In the company, said that it planned to acquire the rest in an offer worth \$27 a share. On the over-the-counter mar-ket, Regina added \$% to \$5% GOLD issues halped Toronto move slightly higher, in spite of losses by oil and gas shares. The composite index gained 8.2 after saying it had instructed Bear Stearns, its investment banker, to pursue possibilities to 3,665.0.

Royal Trust was unchanged at C\$18 after saying on Monday it would buy Pacific First for selling the company. Kollmorgen added \$% to \$25% after Vernitron said it Financial

was willing to consider raising

its bid if non-public informa-tion were to be made available

which showed that a higher

price was justified. Kollmorgen

Speculative defence stocks encourage Paris

about the market's trend.

negative, and European courses ended mixed, writes

Our Markets Staff. PARIS recouped some of Monday's losses as speculation in the defence and transport

sectors boosted local buying. The CAC 40 index put on 5.02 to 1.677.14 and the OMF 50 index rose 0.47 to 471.08, hav-ing opened at 487.45, Volume was swelled by ontions trading and was estimated to be higher than Monday's FFr2.5bn.

Labinal, the aerospace electronics systems maker, was suspended after jumping by more than 10 per cent to an all-time high in active trading amid rumours of a possible takeover by Framatome. Labinal added FFr110 to FFr1.075. Framatome is thought by one analyst to be interested specifically in its US

Avions Marcel Dassault ben-efited from speculation about an imminent Mirage contract - rising FFr91, or 12.3 per cent, to FFr830 - as did defence systems maker Thom-son-CSF, which added FFr10.90 to FFr247 amid large demand for call options, according to one analyst.

Transport/electronics stock preferred to wait until business

ASIA PACIFIC

AN easing in interest rate fears left investors focusing on cor-porate news, both positive and FFr345m contract to sell 18 electric locomotives to Morocco, and there were also renewed rumours of a possible link with Fiat in a hid to win a

slice of Italy's high speed railway project. CCF, the bank, saw volumes boosted by an early block trade of about 270,000 shares which fuelled demand and pushed the share price up FFr4.80 to FFr215. At the end of the ses-sion 340,000 CCF shares had changed hands. Analysts thought a shareholder was probably reinforcing his stake. Eurotunnel was the husiest stock yet again, rising FFr2.80 to FFr89.90 with 618,000 shares

ble brokers' recommendations.

but came off towards the close

0.10 easier at 1,344.94.

FRANKFURT began strongly

DM541.50, with support buying reported in the run-up to the subscription period for the bank's rights issue. Chemical BASF was the day's most active stock again, edging up 50 pfg to e new 1939 high of DM298; the firmness of the oil price is seen as helping its oils division and raising 1988 earn-

ings, said one salesman. Engineering stock MAN fell DM5.50 on profit-taking to DM264. The company goes ex-dividend this month and the stock has risen recently on div-idend chasing. traded on increasingly favoura-

stock has risen recently on div-idend chasing. AMSTERDAM was again dominated by DSM, which rose to F1 120.50, a gain of F1 4.50 on the day and sharply above its flotation price of F1 108. The overall market was guieter, with the CBS tendency index rising 1.3 to 165.2 to end mixed as banks ended their business early for the carnival festivities. Although rising 1.2 to 165.2. many traders reported thin

dealings, volume came out at a The rise in DSM was appar-ently exacerbated when some surprisingly robust DM3.56bn

SOUTH AFRICA

worth of domestic shares. The FAZ at midsession rose 4.33 to 564.44 but the DAX finished THE WEAK financial rand helped shares build on Mon-The market opened and closed an hour earlier because of the carnival, and analysts day's gains in Johannesburg. However, trading remained quiet and cantions.

gets back to normal today before drawing conclusions London market makers were caught with short positions as Amro bank, lead managing the issue, bought strongly later in the day. NMB bank was up F1 7 Among the features was Deutsche Bank, np DM9 at

at Fl 204 on merger discussions with state-owned Postbank. KLM, helped by a year-on-year rise in traffic and high

hopes from its third quarter results tomorrow, added Fl 1.10 to Fi 47.10. Steel stock Hoogov-ens climbed Fl 3.80 to Fl 77.80 on a bullish analysts' meeting and despite a wildcat strike at its main production plant. MILAN fell back sharply

after its upward correction on Monday, and the Comit index lost 7.8 to 578.33. The setback was again blamed on worries over the proposed capital gains tax, hut one observer com-mented: "Everyone's flailing round to try and axplain what's happening in Italy." The fall, which took some of the blue chips to their lows for

the year, was also attributed to selling by the mntual funds to meet redemptions and to a lack of foreign interest.

ZURICH ended lower as banks fell ont of favour on rumours of rights issues and news that Crédit Suisse is being investigated by the government banking commission in connection with a drug money laundering case.

Crédit Sulsse bearers fell SFr30 to SFr2,770 and Union Bank bearers lost SFr5 to SFr3,180, while its registered stock gave up SFr3 to SFr627. Gothard bank announced a rights issue late last week fuel-ling rumours of similar moves by other banks.

Chemicals continued to ben-efit from expectations of good results ahead, with Ciba-Geigy bearers putting on SFr15 to SFr3,050. The Crédit Suisse index added 0.9 to 533.8. MADRID fell back, with the

general index giving up 0.5 to 279.86, as banks lost ground. STOCKHOLM saw heavy selling in SKF after two late intra-firm deals in the stock on Monday hit sentiment. The Affärsvärlden index fell 7.7 to 1,058.9, while SKF free B shares lost SKr18 to SKr454. **BRUSSELS** edged higher on

elective heavy trading, and the cash index climbed 9.8 to 5,775.4. Chemical issue UCB ended its first day on the new CATS system up BFr125 at BFr10,300 on 1,950 shares dealt. OSLO reached another precrash high, with the all share index rising 3.58 to 406.98 on expectations domestic interest rates would fall.

HELSINKI benefited from Swedish demand and the Uni-tas index added 5.3 to 756.8.

Share prices fail to ignite for Europe's chemical set

Alison Maitland explains the sector's low rating

HE FLOTATION of the first trancha of DSM, the Dutch state-owned chemicals group, has switched the spotlight on to the low value that investors place on. European chemical shares. Akzo BASF The offer price for DSM, which began trading on the Amsterdam bourse on Monday, Bayer OSM

was fixed at Fl 108 (\$51), putting it on a prospective price/ earnings ratio of less than 5. iC) That is even lower than Akzo's 6.5 multiple, which itself is at a discount of nearly 30 per cent to the Dutch market.

DSM's price was fixed delib-erately low to ensure the suc-cess of the largest privatisation in Dutch history. Trading got off to a good start this week, with the share price closing at FI 120.5 yesterday. But the low offer price also reflects the group'a main business in bulk, or commodity, chemicals and plastics - areas seen as most vulnerable to an economic

downturn. In spite of a forecast rise in European chemical sector earnings per share of 20 per cent or more for 1988 - far higher than expected a year ago - most of the big chemical stocks failed to benefit fully from the rally in their domes tic markets. The share prices of the German majors -Bayer, BASF and Hoechst underperformed by between 8 per cent and 15 per cent in 1988, eccording to brokers James Capel.

James Capel. Chemical sector profits have recovered strongly over the past 18 months thanks to higher demand, fed by stron-ger-than-expected growth in manufacturing industry, and cheaper off-based raw materi-als. European chemical sector als. European chemical sector output grew by about 7 per cent last year and is likely to ernand by 3 per cent this year, according to Warburg Securi-ties, which expects a further 12 per cent rise in chemicals' earnings per share in 1989.

Because their share prices have failed to keep up with this increase in earnings, most European chemical companies trade at a deep discount to their markets. The prospective p/e ratios of the big three German stocks are at a discount of between 22 per cent and 38 per cent, while France's Rhone

recession earlier this decade EUROPEAN CHEMICAL STOCKS EUROPEAN CHEMICAL STOCKS % premium/discount in price/sam-ings ratio relative to local market, ings ratio relative to local market, emphasis has been on expandbased on 1989 earnings ing existing capacity. State-ments of building intention are often aimed at frightening competitors, but "people are

Air Liquid -27.3 .02.5 -29.4 -44.0 Hoechst -18.2 -39.8 Montedison -43.2 Norsk Hydro **Bhone Poulence**

Figures supplied by Jernes Capel, based on closing share prices Feb S

Poplenc is nearly 40 per cent.

companies that offer some pro-tection against a downturn. Top of many lists are groups with a high proportion of earn-ings derived from less cyclical activities such as specialty chemicals, pharmaceuticals, agrochemicals and industrial gases. Thus Bayer, Rhone Pou-lenc and Air Liquide are favoured – although the latter is currently at a premium to the market because of specula-tive buying based on its Japative buying based on its Japa-nese subsidiary's land assets. The contrast could not be

more striking with the non-cy-clical pharmaceutical sector, where most European stocks are trading at prospective p/es of between 30 and 50, according to James Capel. Whereas investors seem to discount potential bad news in chemical stock prices, they tend to discount good news, such as prospective drug breakthroughs, when it comes to pharmaceuticals.

prepared to withdraw construc-tion plans at the last minute.

Non-the less, the entrenched investment view that the cycle of chemical demand is nearing a peak has led even the most

bullish analysts to focas on companies that offer some pro-

It seems that the attitude towards chemicals is unlikely to change without a dramatic shift in economic expectations. Ms Jackie Ashurst of James Capel believes the sector could enjoy a fillip in the first balf as strong 1988 results come through, but that a long-term re-rating will probably have to wait until the next downturn. Analysis may argue them-

Analysis may argue them-selves hoarse about how there are fewer producers in most bulk areas than in the early 1980s, how companies have a low debt level and plants are more flexible in their use of raw materials. But investors want the evidence before their eyes. "They haven't yet seen enough of the cycle to get any proof of how that rationalisation has provided a defence against the next slowdown,'

Stronger yen underpins buoyant session

Tokyo

BUYING on the equity marke

Matsuzaki of Goldman Sachs, to buy cheaply. the US securities firm. Early trading focused on Roundup The market is currently issues related to fiscal spend-eing driven by a favourable ing particularly construction stocks which have surged in demand and supply balance as more investors show a desire the past few sessions. Some of to take part in the action and these succumbed to later profit taking, with Sato Kogyo clos-ing down Y40 at Y1,860. Taisei maintained its the profits. The appetites of foreigners and individuals for Japanese strength, however, adding Y10 to Y1,490 on the day's second equities continues to be huge. Institutional investors, meanwhile, are generally said to be comfortably covered for the most active trading of 69.6m shares. Interest later shifted to rest of this fiscal year, which ends in March, and to be looking to gains for the next. Pension funds are also increas-ingly attracted to equities, while a substantial amount of hedges against inflation, such as oils, non-life insurance companies and nonferrous metals groups. Nippon Oil topped the most actives list with 72.7m shares traded, rising Y140 to Y1,810. It was also popular as the leader in an industry facredemptions of savings debentures is expected to flow to the equity market. ing substantial restructuring, with various restrictions to be There was some concern that the fast rise in the market could lead to restrictions on removed in the near future. Interest in domestic demand-related issues supmargin transactions. Neverthe-less, even a decline of 400 to 500 in the Nikkei would not ported the equity market in Osaka. The OSE average gained 32.64 to 30,356.00. Turn-over increased to 185m against the 133m traded on Monday. have too negative an impact, according to Mr Matsuzaki, who said such a fall would be a perfect incentive for investors

This announcement appears as a matter of record only. العزي والعاصية المأدري فالمتحاوة الفارا الالتفاد والمتارك (i) Longer and the second s Second s Second se

Solvay

routenc is nearly 40 per cent. below the market average, as calculated by James Capel. That low rating seems likely to continue as long as inves-tors make a link between the dependention presched in the

devastation wreaked in tha chemical sector by the reces-sion of the early 1980s and concern that the current earnings cycle is at or near a peak, with

a downturn likely towards the end of this year or next. nvestors have been fearing A downturn for the past few years, with the result that a solid rise in earnings has taken place without being reflected at all in share prices. People started getting worried

about the potential for a peak in the supply-demand balance, and therefore in profits, far too early," says Mr Chris Marsay of Warburg Securities. "The trading outlook is probably better than a lot of people fear, but the scope for improve-ment is very limited. We've seen most of the upturn and

the best we can hope for is that things continne in the same way for a bit longer. That's not a compelling argument for an investment manager." ICI may be trading at around e 20 per cent discount to the UK market and on a higher yield, but unless fund manag-

.....

ers fear they are missing out on an investment bonanza it is hard to persuade them to buy. One of the main concerns is that the current high level of profitability will lead to overcapacity as the industry invests in new plants. Mr Marsay believes that with one or two possible exceptions - such as the plastic polypropylene - against the next this worry is overstated. The says Ms Ashurst.

continued on a bnoyant note as investors took encouragement from a stronger yen and a favourable balance of supply and demand, writes Michiyo Nakamoto in Tokyo. The Nikkei average began

climbing steadily in early trad-ing to reach a high of 31,965.69 before losing momentum on growing concerns over possible restrictions on margin transac-tions. The Nikkei closed 51.90 np at 31,880.65. The session low was 31,822.92.

In spite of the rise in the Nikkei, share price falls far outnumbered gains by 610 to 342. The Topix index of all listed shares fell 1.29 to 2,472.30, while in London, the ISE/Nikkei 50 index rose 5.40 to 1,992.66.

Volume in Tokyo was a strong 1.96bn shares, well up on Monday's 1.33bn.

"The Japanese market will continue to be very bullish for some time," said Mr Makoto

NATIONAL AND

SYDNEY was hit hy heavy early selling as Wall Street finished lower and interest rate worries continued to weigh on investor sentiment. Hong Kong, Singapore and Taiwan remained closed for new year celebrations.

AUSTRALIA saw losses stemmed by active trading in options but still ended lower for the fifth consecutive session on lingering worries over the domestic economy and interest rates. The All Ordinaries index lost

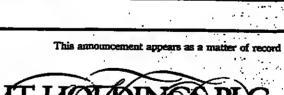
to 1,491.5 and turnover reached 76.7m shares worth A\$127.4m, much of it down to options-related trading. The gold marker dropped by 21.7 to 1,408.7, to hit its lowest level since last February 11. Coles Myer rose 2 cents to A\$8.76 on news of increased calse while Board margared

sales, while Boral recovered from the previous day's loss to stand 2 cents higher at A\$3.31, on turnover of 1.56m shares.

GBP 195,000,000 Financing for the Acquisition of Veeco Instruments Inc.

Arranged by: Lloyds Bank Plc Capital Markets Group and **Corporate Banking Division**







GBP 40,000,000 **Revolving Credit Facility**

Arranged by: Lloyds Bank Plc **Capital Markets Group**

Provided by: Lloyds Bank Plc .

Standard Chartered Bank 12.1 Australia and New Zealand Banking Group Limited. Dresdner Bank Aktiengesellschaft Hill Samuel Bank Limited



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FT-ACTUARIES WORLD INDICES

REGIGNAL MARKETS		MOND/	Y FEBRUAR	¥ 6 1989		FRIDA	Y FEBRUAR	¥ 3 1989	D	ILLAR IND	EX
Figures in parentheses show number of stocks per grouping	U5 Dollar Index	Oay's Change %	Pound Steriing index	Local Currency Index	Gross Oiv. Yield	U5 Oollar Index	Pound Sterling Index	Local Currency Index	1988/89 High	1988/89 Low	Year ago (approx)
Australia (89) Austria (18) Canada (125) Denmark (39) Finland (26) France (131) West Germany (102) Hong Kong (45) Ireland (17) Italy (98) Japan (456) Malaysia (36) Mexico (13) Netherland (28) New Zealand (24) Norway (26) South Africa (60) Spain (42) Sweden (35) Switzerland (57) United Kingdom (314)	94.57 133.40 136.56 155.65 137.80 117.43 84.47 129.38 135.15 79.84 192.79 156.77 162.50 112.88 73.78 157.68 139.63 123.90 146.19 148.84 75.81	403038030904159900154997	128.27 80.90 114.12 116.83 133.16 117.89 100.46 72.26 110.69 115.62 68.30 144.93 134.11 139.02 164.93 134.11 139.02 134.90 119.45 105.99 125.06 127.33 64.85 126.50	113.09 92.18 124.95 116.98 154.44 125.11 117.80 82.49 129.55 133.87 81.75 158.00 164.65 411.65 409.35 63.91 124.15 107.26 129.46 129.46 140.41 75.03 126.50	4.72 2.67 3.95 3.12 1.96 1.40 2.29 3.83 2.47 2.59 1.24 4.54 4.54 4.16 1.87 2.15 4.40 3.15 4.40 3.15 4.226	150.78 94.55 133.00 136.52 155.25 135.30 112.60 84.28 129.37 135.56 79.02 192.11 155.63 161.66 113.43 73.96 156.10 139.48 122.09 145.28 150.09 75.60 150.26	128.36 80.49 113.22 116.22 132.17 115.19 100.97 71.75 110.13 115.41 67.27 163.55 133.34 137.62 96.57 62.97 132.90 118.74 103.94 123.68 127.77 64.36 127.92	114.02 92.23 129.88 117.09 154.25 122.64 118.92 82.31 129.55 134.00 80.97 167.38 164.53 409.17 109.88 63.91 143.18 124.15 106.54 128.99 141.59 74.80 127.92	157.12 100.00 139.89 136.56 161.60 139.83 119.33 90.40 129.38 144.25 86.88 197.43 156.77 182.24 84.05 161.54 115.04 84.05 161.54 139.63 139.07 164.47 150.22 86.75 150.26	91.16 83.72 99.14 107.06 111.42 106.78 72.77 67.78 84.90 104.60 62.99 133.61 107.83 90.07 95.23 98.55 97.99 98.26 130.73 96.92 96.92 97.413	93.74 86.33 114.24 108.05 114.91 110.17 78.60 70.32 84.90 106.41 64.50 148.87 109.46 137.60 96.16 66.90 99.52 135.87 107.26 78.34
USA (569)	120.44	-0.3	103.03	120.44	3.55	120.82	102.86	120.82	120.99	120.66 99.19	123.08
Europe (1006) Nordic (126) Pacific Basin (676) Euro-Pacific (1682) North America (694) Pacific Ex. Japan (220) World Ex. UK (692) World Ex. UK (2135) World Ex. UK (2135) World Ex. So. Af. (2389) World Ex. Japan (1993) The Muther Control	160.23 121.31 99.72 134.80 159.05 143.78 144.26 120.77	470 420 420 420 420 420 420 40 40 40 40 40 40 40 40 40 40 40 40 40	101.04 122.87 161.12 137.08 103.78 85.31 115.32 136.07 123.01 123.41 103.32	108.72 132.74 154.73 136.44 120.25 97.72 113.45 135.64 130.90 130.63 116.07	3.50 1.98 0.69 1.53 3.552 2.84 4.30 1.60 1.99 2.18 3.56	118.97 143.63 187.74 160.23 121.66 99.71 135.21 159.03 143.69 144.40 121.29	101.28 122.27 159.82 136.41 103.58 84.89 115.11 135.39 122.93 103.26	109.29 132.73 154.20 136.33 120.62 97.74 113.95 135.53 130.81 130.69 116.51	119.66 144.52 192.26 161.61 121.75 102.91 137.41 160.23 143.93 144.48 121.36	97.01 98.11 130.81 120.36 99.78 80.27 87.51 120.26 111.77 113.26 100.00	97.32 104.50 144.25 125.50 102.11 81.33 88.62 124.86 115.22 115.88 100.12
The World Index (2449)	144.13 1	-0.1	123.30	130.47	2.20	144.26	122.81	130.53	144.36	113.37	115,91

Base values: Dec 31, 1986 - 100; Finland: Dec 31, 1987 - 115.037 (US 5 Index), 90.791 (Pound Starling) and 94.94 (Local); Nordic: Dec 30, 1988 - 139.62 (US 5 Base Values: Dec 31, 1986 = 100; Finianci Dec 31, 1987 = 115,037 (US 5 Index), 90,791 (Found Sterning) and 94,99 (Local); Nordic: Dec 30, 199 index), 114.42 (Pound Sterling) and 123.18 (Local). Copyright, The Financial Times Limited, Goldman, Sachs & Co., and County NatWest Securities Limited. 1987 CONSTITUENT CHANGE: Woolworths (Australia) was deleted on Feb.6. Latest prices were unavailable for this edition.

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